

Mistaken Philosophy of the Wagner Act

The ANNALIST

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THE BUSINESS OUTLOOK

The business trend continues downward, but commodity prices have rallied under the triple threat of the farm bill (with possibility of new processing taxes), the possible outcome of the price study now being made by an interdepartmental committee at Washington, and the new Treasury policy with respect to gold sterilization. Hope that the Government would refrain from any new pump-priming experiments seems to be on the wane.

DEVELOPMENTS in the general field of commodity prices have overshadowed all other events in the domestic arena. Wednesday a considerable number of the most important basic commodities advanced sharply on the strength of various reports concerning what President Roosevelt is planning to do for depressed commodities. Silk, rubber, copper, hides, cotton, cocoa and sugar were among the commodities which advanced sharply in futures trading.

Though concise information as to what is planned must await a statement expected to be made by Mr. Roosevelt today, a number of significant developments have been responsible for this rally. One is an apparent shift of emphasis from the distinction supposed to exist between "sensitive" and "insensitive" commodities to a new terminology, namely, "competitive" vs. "monopoly" prices. It is now the "competitive" prices which are too low and must be raised and the "monopoly" prices which are too high and must be lowered.

It all looks very simple on paper, especially if one has the advantage of following the series of charts recently prepared by Leon Henderson and his staff, with the assistance and cooperation of some of the Bureau of Labor Statistics people. To any one familiar with some of Mr. Henderson's past statistical performances, however, there appears to be acute danger that this may be another case of enthusiasm for the results of laborious statistical analysis running away with sound judgment as to what the figures signify. Apprehension on that score is scarcely diminished by a perusal of the names listed in The Times Wednesday as constituting an interdepartmental committee of

experts which has been studying the price problem. This committee includes such well-known advocates of economic planning and expansionist policies as Mordecai Ezekiel of the Department of Agriculture, Laughlin Currie of the Federal Reserve Board and Jacob Viner of the Treasury Department.

Agitation over the plight of some commodities that are believed to be too low has been smoldering for some time and now threatens to break out into some kind of definite action by the President. It is incredible, of course, that in a democracy one man, no matter how wise he may be, should have so much power that a mere statement by him that some commodities are too low and some too high should precipitate if not cause such violent movements in commodities as those which have occurred in the last year. But that is the situation today, and the outlook is for continued instability in prices until the country is prepared to abandon what amounts to a dictatorship on important economic problems and returns to the principles of representative government.

The passage and signing of the farm bill has been another influence on the side of rising commodity prices. The chief effect has been on cotton, the spot price of which last night was 9.06 cents, as compared with a recent low point of 7.80 cents Nov. 3. The probability that processing taxes will be necessary to finance the farm bill has given rise to some apprehension on the part of large consumers of cotton cloth that cloth prices are going higher, and this has had the customary effect of stimulating sales. Prior to the imposition of the processing tax in 1933 there was a marked rise in cotton cloth sales, but the situation today is different and some observers doubt whether the

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imposition of a tax today would have a corresponding effect. The New York Cotton Exchange Service carries the report that in some places supplies of cotton goods in distributive channels have reached low levels, but stocks in the hands of mills are still believed to be large as a result of the heavy activity of 1936-37, so that the prevailing opinion seems to be that there would be no such spectacular efforts to anticipate the imposition of processing taxes as those which were made in 1933. In any case, the effect on cotton-mill activity would be delayed and minimized by the necessity for getting rid of present stocks of goods on hand.

The new policy with respect to gold announced this week by Secretary Morgenthau has been generally interpreted as a third major influence on the side of rising commodity prices, though it is difficult to see the precise connection. About all that emerges, in the opinion of competent observers, is that the anomalous situation in the money market brought about by the gold sterilization program has now been made even more bizarre by the Treasury ruling permitting all gold acquisitions up to \$100,000,000 in any one quarter to enter the banking system. The immediate effect is to make any changes in the country's monetary gold stock the source of increased excess reserves.

The latest managed money move does nothing, of course, to bring about a situation whereby the banks can return to their proper main function of providing self-liquidating short-term business loans, although that is what is urgently needed. It does nothing to permit the banks to withdraw from their present hazardous function of being investment trusts for the particular purpose of financing the Federal Government deficit. If something of that kind could be accomplished there would need to be no worry over the size of excess reserves, because at present excess reserves are necessary only as an offset to capital structures which are too weak, in too many instances, to perform safely the hazardous function of investment trusts. Under present conditions, anything in the nature of an expansionist credit policy tends indeed to make difficult if not impossible the correction of this, the chief weakness in the American banking system.

The operations of the stabilization fund are also affected by the new ruling. From now on, the fund is able to operate only on a one-way street. In case of a flight from the dollar the demand for foreign currencies will presumably have to be met by gold exports, but gold exports will not affect the local money market because the dollars purchased by the fund will be available to the Treasury to redeem bills or other obligations previously issued to offset gold purchases. A gold inflow, on the other hand, will have the former customary effect of enlarging the reserves of the member banks.

As an immediate, practical matter, the latest ruling on gold sterilization has probably been given a prominence in public discussion which it does not deserve. Gold imports have already declined to almost nothing, and exports including earmarking have been of small proportions. The inflationary influence would seem to be small, and would probably have had little effect on commodity prices except for its appearance simultaneously with the passing of the Farm Bill and the Presidential concern over low prices.

The final answer to the problem of raising prices, thence stimulating a trade revival, is likely, in the opinion of some observers, to be some kind of increased government pump-priming expenditures. It seems to be a toss-up between that and some kind of money tinkering such as further devaluation, and the Treasury seems definitely opposed to tinkering. It begins to look, however, as if I had been

too optimistic in my recent opinion that increased government expenditures would be based only on the need for actual relief, or perhaps naive would be a better word.

Numerous pump-priming schemes are being dug out of musty files and dusted off for use in combating the Roosevelt depression. General Johnson in his syndicated column recently commented on the fact that one of the most fantastic of these was the proposal of a system of super-transcontinental highways to cost anywhere from one to eight billion dol-

lars. The first time I saw such a scheme was in 1936. This particular one was devised by a Pennsylvania hotel proprietor. Since it had no provision for all the proposed super-highways converging at mine host's portal, I was puzzled at his altruistic interest in such a scheme until I discovered that he was also the owner of a cement mill.

Many a bank has gone "broke" lending money to customers in order to "protect" previous loans that had gone bad. The Federal Government today is in a similar predicament. It has spent vast sums that have failed to restore prosperity. It must now choose between its recent intentions of trying to balance the budget and throwing vast additional sums into the

hopper to "protect" its prior extravagance. Unfortunately, the pendulum now seems to be swinging toward a new spending program.

Even more unfortunately, the present is a particularly inept time to try to prime the pump, as contrasted with 1933 when shelves were bare and inventories extremely low. At present inventories are high, as shown by the fact that seventy-six corporations reported Dec. 31 inventories of \$1,269,105,000, as against \$1,173,389,000 at the end of 1936, an increase of 8.2 per cent to a level which was probably

extreme case, it explains why some companies are reporting decreased earnings for the entire year 1937, despite the large increases reported in the first three quarters of the year. It also explains why, despite the lag of income tax receipts behind business activity, the returns for next March may be a bitter disappointment to those who had counted on the prosperity of 1937 as a continuing source of Federal revenues through 1938.

But the main point, so far as the business outlook is concerned, is that pump-priming is up against a more difficult situation than in 1933, despite the greater intensity of the depression then. In 1933 it was financial instability that was the main immediate depressing factor. Today the immediate cause of depression is redundant stocks of goods, which have to be worked off before prices can rise very far, though it does not follow that business activity cannot revive to some extent in the process. Some observers are confident, indeed, that in the absence of unsettling developments such as pump-priming or unduly large increases in government expenditures or the threat of monetary instability from any cause, inventories in the ordinary course of events are likely to reach a level which will require a perceptible increase in business activity from the present low level before the second quarter of the year is out. Already there are signs of increased activity in some consumer goods industries. A recovery of this sort would be sound because the fundamental difficulty would be corrected.

Pump-priming, on the other hand, if it succeeded in raising prices and in stimulating a degree of forward buying, would probably bring about only a temporary revival because it would merely accentuate the fundamental difficulty. Many observers would no doubt conclude, moreover, that the object of a huge pump-priming campaign at this time would be largely political, in view of the November Congressional elections, and this would hardly be conducive to confidence in lasting stability.

Business Index Lower

As for the immediate trend, the downturn in business activity which began the first week of February has continued, with sharp declines recorded last week by our indexes of car loadings, electric-power production and cotton-mill activity. Our index of automobile production advanced, however, and preliminary reports on new car registrations indicate a slight gain in retail sales, unadjusted, in January, as compared with December. But motor companies are well stocked with steel, so that even if moderate improvement in motor production continues it may be several weeks before the improvement is transmitted to the steel industry.

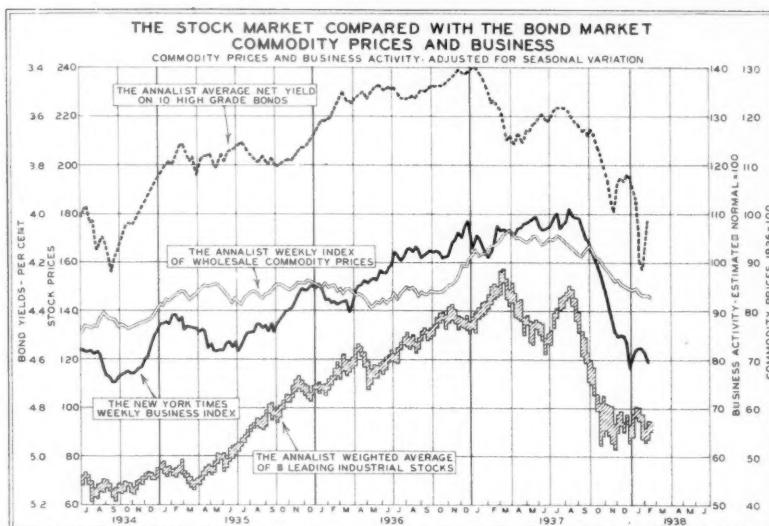
OIL WELLS COMPLETED

1920.....33,911	1926.....29,319	1932.....15,040
1921.....21,937	1927.....24,143	1933.....12,312
1922.....24,689	1928.....22,331	1934.....18,197
1923.....24,438	1929.....26,356	1935.....21,420
1924.....21,888	1930.....21,240	1936.....25,890
1925.....25,623	1931.....12,432	1937.....33,075

Sources: Oil and Gas Journal, Standard Oil Bulletin, and American Petroleum Institute via A. P. I. statistical bulletins.

There are few indications of increased steel demand from other consumers. Engineering contracts hold up well, but fabricated structural bookings remain slack. Of the leading consumers, the oil industry is one of the few taking steel at a high rate. Last year, as a result of the stabilization of oil prices, the number of wells completed was the highest since 1920. Thus far this year they are running ahead of the number drilled in the corresponding period of 1937. But the position of the oil industry is none too favorable at the moment, and there is no certainty that even this comparatively small source of steel demand will continue at the present high rate.

D. W. ELLSWORTH.



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Many a bank has gone "broke" lending money to customers in order to "protect" previous loans that had gone bad. The Federal Government today is in a similar predicament. It has spent vast sums that have failed to restore prosperity. It must now choose between its recent intentions of trying to balance the budget and throwing vast additional sums into the

higher than that reported at the end of 1929. Working capital (including inventories), on the other hand, increased only 3.9 per cent to \$1,796,443,000, from \$1,728,328,000. Stocks of important raw materials such as copper and rubber at the end of January were high and still rising. Refined copper stocks were at the highest level since February, 1935.

All this despite the fact that some companies wrote inventories down drastically prior to publication of 1937 balance sheets. The United States Rubber Company, for example, reported net income before inventory adjustment of \$17,600,030, as against \$10,831,032 in 1936; but after inventory adjustment net income amounted to \$7,257,287. Though this may be an

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Further But More Moderate Declines in Majority of Important Trade Indices

By H. E. HANSEN

ECONOMIC activity in the United States showed a further decrease last month, but the rate of recession was sharply reduced. Industrial production was only slightly lower than in December. Factory employment and payrolls showed more substantial declines, but the factory worker was aided by a further cut in the cost-of-living. The dollar volume of retail trade declined moderately, partly because of a decrease in retail prices. Department store sales, however, advanced. The construction industry again made a favorable showing, awards declining by less than the usual seasonal amount.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25 = 100; Adjusted for Seasonal Variation)

	Jan.	Dec.	Nov.
Industrial production.....	83.0	84.0	90.0
Consumer expenditures.....	96.6	98.3	99.3
Department store sales.....	90.0	89.0	91.0
Employment.....	85.6	88.9	94.6
Payrolls.....	78.5	81.4	89.4
Real wages.....	91.2	93.4	102.2
Cost of living.....	86.1	87.1	87.5
Wholesale prices.....	80.4	81.2	82.8
Cash farm income.....	73.4	73.9	73.9
National income.....	98.3	95.1	95.1
Construction contracts:			
Monthly index.....	63.5	60.2	54.2
Moving average.....	59.3	54.0	54.0

*Subject to revision. †1924-29 = 100; including AAA payments. ‡1924-29 = 100; excluding farm income.

We estimate that the industrial production index declined 1 point last month to 83. This is the smallest monthly decrease for the present recession. Most of it can be attributed to a further sharp drop in automobile production. Gains and losses in the production of other commodities more or less offset each other—increases were nearly as frequent as declines. Hand-to-mouth buying, however, continued and large orders were rare.

Employment and Payrolls

The employment index now stands at the lowest level since July, 1935, having dropped 17.2 per cent since last July. Thus a two years' recovery has been wiped out within the short period of five months. The payroll index is now 25.6 per cent lower than for last August and stands at the lowest level since last April, 1936. Although the rate of the decline has been unusually severe, both indexes have lost less ground than the production index, which now stands nearly 30 per cent below the level for last August.

The drop in payrolls has been almost exclusively due to a shorter work week and to lay-offs and not to hourly wage rate reductions. Some wage cuts have been announced recently, but this is not a widespread movement. Complete January statistics are not as yet available, but the trend was probably the same as in December. According to the National Industrial Conference Board, hourly earnings of workers in twenty-five manufacturing industries declined fractionally from the record high level for last November.

The trend of hourly earnings has been somewhat similar to that for the early months of the last great depression. This, however, is not true of average hours worked per week. For December factory employes worked on an average only 34.1 hours a week, as compared with 35.6 for November, 38.9 for August and 41.7 for March, the high point for 1937. Since last August the reduction has amounted to 4.8 hours per week, or 12.3 per cent. In 1929 the trend was upward in the first few months of the recession in industrial production.

Total purchasing power of factory workers fell less sharply than payrolls because of a substantial decline in the cost of living. The real wages index is 91.2 (preliminary), as compared with 93.4 for December, 102.2 for October and 120.7 for July, the high level for the post-war period. The cost-of-living index of the

National Industrial Conference Board dropped 1.0 point to 86.1 and stood at the lowest level since last April. All components, with the exception of fuel and light, participated in the decline.

Retail Trade

Retail trade continued to make a favorable showing, although the dollar volume declined moderately last month. The decrease from last year's high level has been slight as compared with that for industrial production. Of course, much of the recent drop in the production index has been due to decreased activity in the capital goods industries. It appears, however, that the output of consumers' goods has declined more sharply than demand.

The consumer expenditure index of the International Statistical Bureau is 96.6

for January, as compared with 98.3 for December and 105.3 for July, the high mark for 1937. Department store sales, on the other hand, increased slightly, after allowance for seasonal fluctuations. The Federal Reserve Board index is 90.0, as compared with 89.0 for December and 95.0 for February, the recovery high level.

The character of the present decline in retail trade is much the same as that of previous business recessions. Heavy goods and luxury items are the hardest hit. Demand for these and other products which are largely purchased on installment plans is very sensitive to changes in consumer income. Sales of necessities of course are always fairly stable although demand shifts to goods of lower unit price.

Seasonally adjusted indexes of chain-store sales are not as yet available so that comparisons must be made with January, 1937, instead of with last December. Such a comparison reveals that chain stores as a group have a better record than all retail trade outlets; chain-store sales, according to a compilation by The New York Times, were slightly over 2 per cent less than a year ago while total retail trade fell about 4 per cent. The best showing was made by shoe stores with a sales gain of 3.3 per cent. Drug stores also recorded an increase, sales rising 1.4 per cent. All other groups showed losses, with general merchandise stores suffering the severest set back, sales declining 5.2 per cent. Apparel store sales declined 3.7 per cent; mail order, 3.3 per cent; grocery, 2.0 per cent and variety, 1.1 per cent.

TABLE II. DEPARTMENT STORE SALES

	(a) Sales Value Index*	(b) Price Index†	(c) Sales Volume Index‡
1931.....	100	100	100
1932.....	75	84	89
1933.....	72	84	86
1934.....	81	96	88
1935.....	84	95	88
1936.....	94	97	97
1937.....	100	104	96
1938. MONTHLY FIGURES			
January.....	87	96	91
February.....	90	96	94
March.....	91	96	95
April.....	91	96	95
May.....	94	96	98
June.....	94	96	98
July.....	98	96	102
August.....	94	96	98
September.....	95	97	98
October.....	97	98	98
November.....	100	98	102
December.....	99	99	100
1937. MONTHLY FIGURES			
January.....	100	101	99
February.....	103	102	101
March.....	100	103	97
April.....	100	104	96
May.....	100	104	96
June.....	100	105	95
July.....	101	106	96
August.....	99	106	93
September.....	101	106	96
October.....	100	106	95
November.....	98	105	94
December.....	96	103	93

*Federal Reserve Board index, shifted to 1931 base.
†Fairchild retail price index, shifted to 1931 base.
‡Column a divided by column b.

Most retailers have offered substantial price concessions in order to stimulate consumer demand. Retail prices, according to the Fairchild index, fell 0.8 per cent last month to the lowest level since December, 1936. (The index for Feb. 1 is 92.4 as compared with 93.2 for Jan. 1 and 96.6 for Sept. 1, the high level for last year.) The decrease from last year's high which amounts to 4.3 per cent has been more rapid than in other recessions and has continued for the longest period since the NRA collapse. All components of the index, with the exception of infants' wear which remained unchanged, declined

last month, the largest decreases occurring in home furnishings and piece goods.

Because of this downward trend in retail prices, it is apparent that unit sales of consumer goods have fallen less sharply than dollar sales. Most of last month's decrease was probably due to lower prices. It is difficult to estimate, however, the total volume of retail sales because of the lack of a suitable price index. The best that can be done is to compare department store sales with the Fairchild retail price index which includes all major items sold in department stores. This has been done in Table II which first appeared in THE ANNALIST of July 16, 1937. (At that time the weaknesses of this method were pointed out.) The table indicates that the volume of sales last month rose to the level of last October and was about the same as the average for the last half of 1937.

Retailers are still inventory-conscious, although stocks of merchandise have been reduced substantially in the last two months. Liquidation has been the slowest in such heavy items as furniture and electrical equipment. In certain textile lines inventories are now less than a year ago and replacement buying has increased.

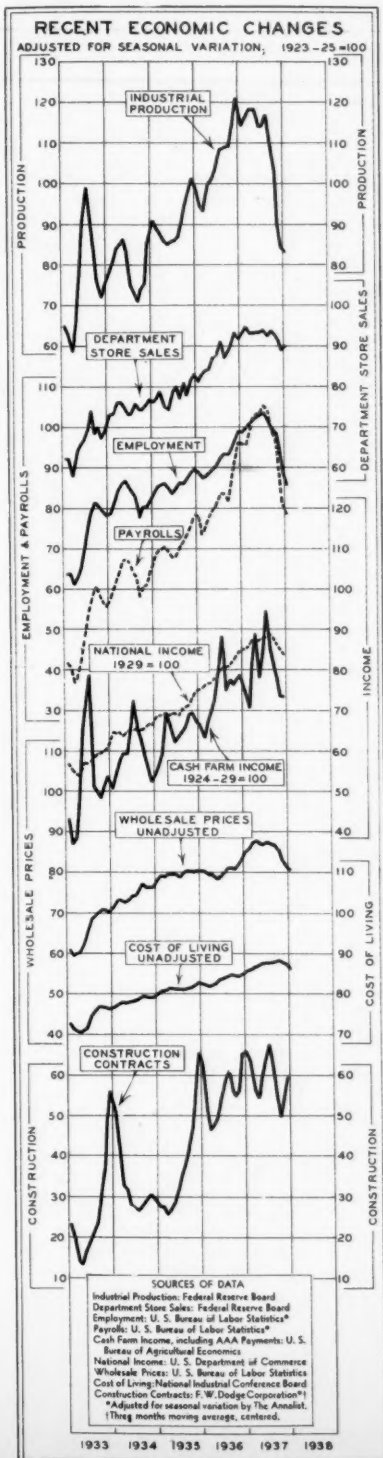
National Income

National income received by individuals in 1937 has been estimated at \$67,500 million by both the Department of Commerce and the National Industrial Conference Board. The figures for 1936, however, do not agree because the Conference Board included \$1,800 million distributed by the government in payment of the soldiers' bonus; the Commerce Department's total omitted these payments. The Conference Board placed the 1936 total at \$63,984 million, while the Commerce Department reported \$62,400 million. If these statistics are used to measure consumer purchasing power, then bonus payments should be included. On this basis, it is evident that there was only a slight increase in purchasing power last year. The Conference Board's income figure showed a gain of 5.5 per cent for the year, but living costs increased 4.4 per cent.

In connection with its annual income report, the Department of Commerce issued a monthly index of national income payments which we will use from now on instead of the national non-farm income index compiled by the Bureau of Agricultural Economics. One reason for making this substitution is that the new index more closely follows the trend of consumer expenditures. In December, for example, the non-farm income index increased despite a marked drop in factory payrolls. The only way we can account for this gain is that the rise in seasonally adjusted dividend payments must have been greater than the drop in payrolls. (According to the Commerce Department's annual income estimate dividend payments in December, 1937, totaled \$1,546 million, as compared with \$1,660 million and \$1,372 million in December, 1936 and 1929, respectively.)

The Commerce Department's monthly index reached its recovery high level in August and has declined 5.2 per cent since that month. The December figure (1929=100) is 83.8, as compared with 84.7 for November, 88.4 for August and 84.6 for December, 1936.

Some of the differences in the trend of the two indexes are, of course, due to the inclusion of farm income in one and not in the other. This, however, does not explain the divergent movement in December. Cash farm income in that month declined only slightly from the comparatively low November level. The index is 73.4, as against 73.9 for Novem-



ber and 96.4 for April, the high point for 1937. Government benefit payments rose sharply, but remained at such a low level as to have little effect on the final index

TABLE III. NATIONAL INCOME
(1929=100; adjusted for seasonal variation)

	1932	1931	1930	1929
Jan.	56.8	70.2	84.2	98.6
Feb.	55.5	68.7	83.3	97.3
Mar.	54.1	67.2	83.3	96.4
Apr.	53.8	64.6	81.7	95.6
May	57.2	63.6	81.4	95.7
June	57.2	61.4	80.1	94.7
July	57.2	59.0	78.8	92.6
Aug.	58.4	58.4	76.8	91.7
Sept.	59.7	58.5	74.8	90.4
Oct.	59.7	57.8	73.2	88.3
Nov.	60.0	57.7	73.1	87.4
Dec.	61.4	56.4	71.5	85.7

	1937	1936	1935	1934
Jan.	84.8	75.2	68.6	64.8
Feb.	85.4	75.4	68.9	64.4
Mar.	87.4	76.7	69.4	64.8
Apr.	86.9	76.7	68.9	63.6
May	87.2	77.8	69.2	64.9
June	87.6	79.3	69.2	65.2
July	87.8	80.4	68.6	65.0
Aug.	88.4	80.5	70.4	65.9
Sept.	87.0	80.7	70.9	65.3
Oct.	86.0	81.6	71.6	66.1
Nov.	84.7	83.4	73.1	66.9
Dec.	83.8	84.6	74.5	66.3

Source: U. S. Department of Commerce.

The aggregate value of all types of construction contracts awarded showed a smaller than seasonal decline, but the nature of this recovery was not particularly impressive. (The seasonally adjusted index for all building rose to 63.5 from 60.2 for December and stood 33.4 per cent above the low level of last October.) Two large individual awards resulted in an increase of 56.8 per cent in utility awards, after allowance for seasonal fluctuations. Public awards was the only other group to advance. Private residential awards dropped 5.5 per cent, while non-residential awards fell 20.7 per cent.

The Annalist Index of Business Activity

The Annalist Index of Business Activity continued to decline last month, but at a much slower rate than in the preceding four months. It stands at 80.4 (preliminary) as compared with 81.5 for December, 87.7 for November and 111.0 for August, the high level for the last recovery. This decline of 1.1 points carried the index to the lowest level since November, 1934, and the loss from last year's high point has been increased to 27.6 per cent.

Table IV gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table V gives the combined index by months back to the beginning of 1933.

TABLE IV. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Jan.	Dec.	Nov.
Freight car loadings.....	79.5	78.3	86.2
Miscellaneous.....	75.5	72.7	81.6
Other.....	87.5	89.6	95.4
Electric power production.....	194.9	96.1	99.8
Manufacturing.....	62.6	65.1	75.1
Steel ingot production.....	44.0	39.6	56.7
Pig iron production.....	57.0	56.5	77.7
Textiles.....	78.1	78.9	81.4
Cotton consumption.....	89.2	94.4	96.3
Wool consumption.....	62.1	64.9	54.9
Silk consumption.....	54.8	46.0	61.7
Rayon consumption.....	51.1	38.1	39.4
Boot and shoe production.....	99.9	95.9	95.9
Automobile production.....	61.8	83.5	102.7
Lumber production.....	53.5	58.7	65.5
Cement production.....	62.5	64.5	64.5
Mining.....	92.9	87.6	87.6
Zinc production.....	85.6	91.8	89.3
Lead production.....	95.1	84.2	84.2
Combined index.....	80.4	81.5	87.7

*Subject to revision. †Based on an estimated output of 848,000,000 kilowatt-hours, against a Federal Power Commission total of 10,202,000,000 kilowatt-hours in December and 10,329,000,000 kilowatt-hours in January, 1937.

The movements of the various components for which January statistics are available were highly irregular. The most important single factor in the decline of the combined index was a sharp drop in automobile production. Next in importance were declines in the adjusted indexes of electric power production and cotton consumption. The lumber and zinc output indexes also declined. The index of other freight car loadings showed a moderate decrease, but this was more than offset by a gain in the miscellaneous loadings index. The most important gain of the month occurred in the steel ingot production index. Increases were also

shown by the adjusted indexes of rayon consumption, silk consumption and pig iron production.

Curtailment in the automobile industry was drastic and our preliminary production index dropped over 30 points to

61.8. It now stands 58.0 per cent below the high level of last August. This decrease, it is believed, will permit dealers to liquidate excessive stocks. Sales have also fallen sharply, but the figures so far available indicate that the drop was less severe than that for production. Retail sales of automobiles by General Motors dealers amounted to 63,069 cars in January, as compared with 89,682 in December and 92,998 in January, 1937; the decrease over a year ago amounts to 32.2 per cent. Trade reports indicate that sales of both used and new cars are now increasing and optimism is increasing in automobile circles.

TABLE III. THE COMBINED INDEX SINCE JANUARY, 1933

	1938	1937	1936	1935	1934	1933
Jan.	80.4	104.2	92.3	87.2	79.6	67.5
Feb.	105.7	98.0	86.7	83.2	66.1	
Mar.	106.8	99.5	84.4	84.6	62.5	
Apr.	107.0	94.1	82.8	85.9	62.2	
May	109.0	95.9	81.8	86.4	77.3	
June	107.8	97.6	82.0	83.8	87.5	
July	108.9	102.4	82.7	78.0	94.0	
Aug.	111.0	102.5	84.9	75.1	87.5	
Sept.	106.4	102.9	86.1	71.4	82.0	
Oct.	98.3	103.3	89.1	74.6	78.5	
Nov.	87.7	107.1	92.0	76.0	75.3	
Dec.	81.5	110.5	96.7	82.4	77.5	

*Subject to revision.

Despite a low level of automobile assemblies steel ingot production showed a greater than seasonal increase. The adjusted production index at 44.0 still stands at a low level and in the first two weeks of February a decline again set in. According to trade reports, there are few large orders in sight, the increased optimism of the automobile industry being the brightest spot. Demand from the construction industry is low and railroad equipment producers are buying little steel. Miscellaneous buyers are also holding back, according to The Iron Age, "even when their inventories of steel are low."

Pig iron production per day declined, but by less than the usual seasonal amount. As a result, the adjusted production index rose moderately. It has lost less ground from last year's high level than the steel production index, the former showing a decrease of 57.9 per cent and the latter 64.7 per cent.

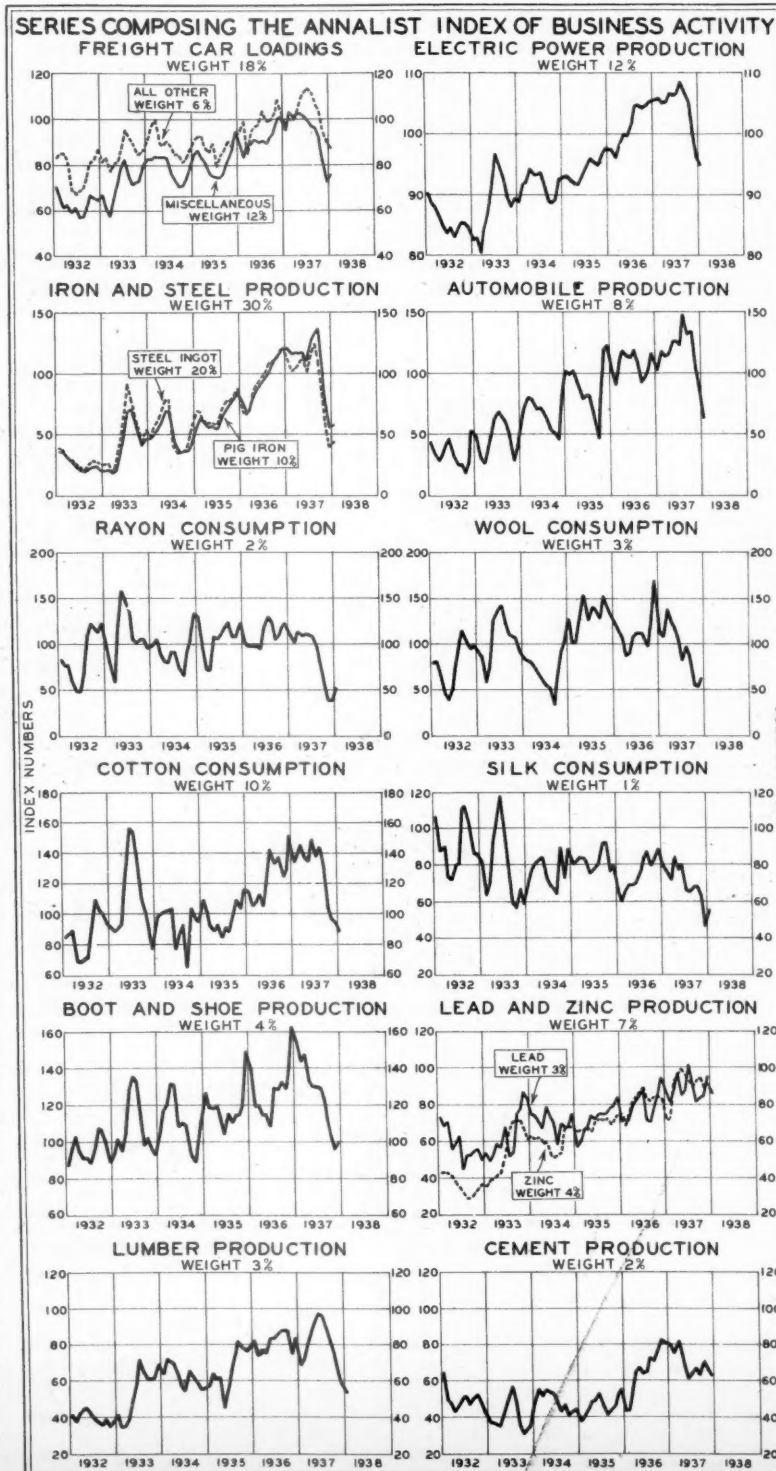
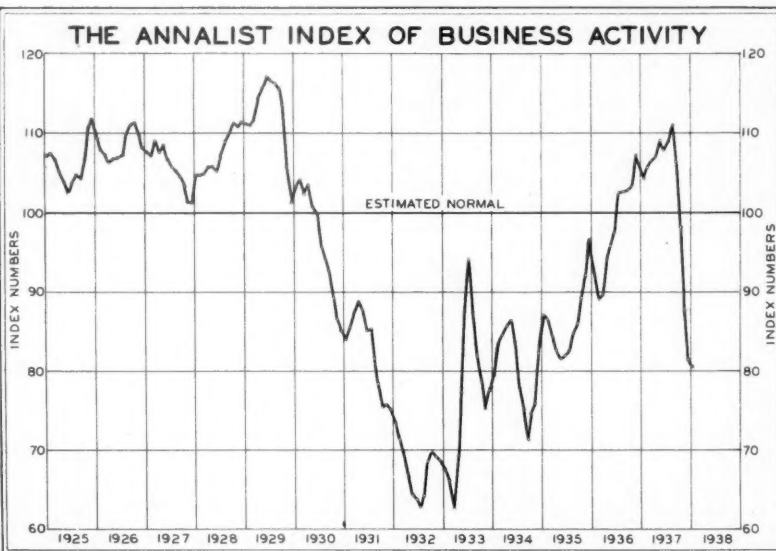
The records of other durable goods industries last month were less favorable than those for steel and pig iron. The lumber industry has been hampered by a high level of stocks; cement inventories are also placed at a comparatively high level. Reflecting a dearth of new business, because of less demand for houses and furniture, lumber production continued to decline. According to a report by the National Lumber Manufacturers Association, unfilled orders of softwoods at 416 mills were equivalent to only sixteen days' production on Feb. 5, as compared with forty-four days a year ago. Gross stocks, on the other hand, have increased nearly 7 per cent.

Zinc production showed a contrary to seasonal decrease last month, but despite this decrease a further sharp increase occurred in stocks. Production was nearly 100 per cent greater than shipments, stocks rising nearly 37 per cent to 88,532 tons—at the end of last August they totaled only 11,227 tons.

The situation in the nondurable consumers' goods industries appears to be more favorable than it has been in months. No large buying wave has developed but, according to trade reports, inventories have been reduced to a more manageable level.

Cotton consumption per day rose moderately last month, but the gain was less than the usual seasonal increase and the adjusted index declined to 89.2 from 94.4 for December. During the middle of the month there was a marked increase in demand for cotton goods, but since that time sales have been fairly light.

Silk consumption showed a greater than seasonal gain and the adjusted index rose 8.8 points from the low December level. There was also a greater than seasonal



increase in rayon consumption; the adjusted index rose 13.0 points. It is still, however, at a low level. The industry's statistical position has improved substantially. "Weavers' excess stocks of rayon woven goods practically have been eliminated by the drastic liquidation of these inventories over the past five months," states The Rayon Organon. "And it is safe to state that even a hand-to-mouth yarn buying policy by rayon fabricators over the next few months will continue to lift rayon yarn deliveries from the out-of-proportion low point reached last December." The wool goods industry's statistical position has also shown a marked improvement.

Shoe buyers have re-entered the market after an absence of many months, during which time retailers sharply reduced inventories. January production figures are not as yet available, but it is believed that the total will not be far below the level of January, 1937.

"Budget-Balancing Made Easy"

To the Editor of The Annalist:

If "Budget-Balancing Made Easy" was published for the purpose of obtaining comments, I would like to make my comment here. Theoretically, which seems to be the basis of our present government, the idea of splitting our social security taxes between current expenses and actual social security payments is excellent. However, the Washington theorists are a jump ahead of Mr. Buffett. In fact, there are three very good reasons why his suggestion would not work:

1. It would not balance the budget. From all the figures I have seen 100 per cent of the social security taxes will not do that.

2. The government theorists have already worked out a scheme where they can use all the taxes for current expenses and acknowledge them with government promises to pay, which not only hide the social security taxes for current expenses but also hide the increase in the national debt.

3. It is very questionable that the present social security program is sufficient to give a proper old-age pension to those receiving it in the next few years.

So, even if it were not being used for current expenses, there would not be more than enough to pay old-age pensions large enough to be complete in themselves.

The old-fashioned "budget balancing" may return quicker than the "good old days," but who is going to retire the government obligations incurred by using social security taxes for current expenses when these obligations have to be converted into cash to pay social security costs a few years from now?

GEORGE S. WHEATON.

San Francisco, Feb. 6.

Recent Books

THE FUTURE OF BRITISH RAILWAYS
By W. J. Stevens

This little volume treats the British railways from the point of view of the stockholder and investor. It discusses post-war developments, especially in the fields of regulation and consolidation. The failure of the companies to earn even the 4% per cent return laid down as "standard" by the Railways Act of 1921 is attributed primarily to unregulated highway competition. Fortunately, there is now some reason to hope for improvement, provided the recently recommended coordination of rail and highway traffic is carried through. Conditions in each of the four systems are reviewed in detail, and supported by statistics. (P. S. King & Son, Ltd., 14 Great Smith Street, Westminster, London, S. W. 1; 5 shillings.)

ALL ABOUT MINING, by Wallace H. Witcombe. (Longmans, Green, \$2.50.) Mines, mining and miners.

THE PENNSYLVANIA RAILROAD

SUMMARY OF ANNUAL REPORT FOR 1937

THE 91st Annual Report of the Pennsylvania Railroad Company covering operations for 1937 will be presented to the stockholders at the annual meeting on April 12, 1938. Total operating revenues increased over 1936 by \$14,508,320 or 3.3%. Operating expenses increased \$23,873,592 (due principally to higher wage scales, larger expenditures for maintenance, higher costs of materials and supplies and greater expenses incident to increased business). Net income was \$27,278,638, as compared with \$38,742,091 in 1936. Surplus was equal to 2.9% upon the outstanding Capital Stock as compared with 4.8% in 1936. Surplus per share (par \$50) was \$1.45 as compared with \$2.38 in 1936.

OPERATING RESULTS

	1937	Comparison with 1936 Increase or Decrease
TOTAL OPERATING REVENUES were.....	\$455,933,509	I \$14,508,320
TOTAL OPERATING EXPENSES were.....	337,961,293	I 23,873,592
LEAVING NET REVENUE FROM RAILWAY OPERATIONS of.....	117,972,216	D 9,365,272
TAXES amounted to.....	39,332,751	I 4,618,602
HIRE OF EQUIPMENT and JOINT FACILITY RENTS were.....	5,638,538	D 2,804,208
LEAVING NET RAILWAY OPERATING INCOME of.....	73,000,927	D 11,179,666
INCOME FROM INVESTMENTS AND OTHER SOURCES amounted to.....	37,559,227	I 1,439,694
MAKING GROSS INCOME of.....	110,560,154	D 9,739,972
RENTAL FOR LEASED LINES, INTEREST ON THE COM- PANY'S DEBT AND OTHER CHARGES amounted to.....	83,281,516	I 1,723,481
LEAVING NET INCOME of.....	27,278,638	D 11,463,453
APPROPRIATIONS TO SINKING AND OTHER FUNDS, etc.....	8,144,466	I 801,726
SURPLUS (Equal to 2.9% on Capital Stock).....	19,134,172	D 12,265,179

Dividends aggregating 2½% (\$1.25 per share) were paid during the year and charged against 1937 income. Both gross and net income were adversely affected to the extent of about \$15,000,000, as compared with 1936, by the elimination of the so-called emergency charges on freight traffic.

The Pennsylvania Railroad invites the active interest of its stockholders and bondholders in getting people to travel and ship via The Pennsylvania Railroad.

M. W. CLEMENT, President.

THE PENNSYLVANIA RAILROAD

SHIP AND TRAVEL VIA PENNSYLVANIA

Stockholders can obtain copies of the Annual Report from
J. Taney Willcox, Secretary, Broad Street Station Building, Philadelphia, Pa.

National Government: Fiscal Sails Being Trimmed for Extra-Budgetary Spending

By KENDALL K. HOYT

WASHINGTON. OF the many conclusions that can be drawn from events of the last week, a heavy increase in Federal expenditures for fiscal 1939 is among the least debatable. The items of farm aid, relief and armaments, which were predictable early in the year, are given new confirmation. Our earlier expectation that the 1939 deficit would be twice, or more than twice, the estimated billion dollars, now seems highly conservative, especially in view of impaired income prospects.

Gold devaluation, viewed by some as mildly inflationary or as a sop to the inflationists in Congress, seems of no immediate business effect since bank reserves already are superabundant. So the main point seems to be that the necessity for Treasury borrowing, to support gold in idleness and interest thereon, will be somewhat reduced—an aid to any spending plan that might be in the President's mind. The cancellation of RFC's non-recoverable relief outlays, previously classed as recoverable, makes for a clearer balance sheet. The simultaneous bill to maintain the capital of Commodity Credit Corporation unimpaired at \$100,000,000, with power to issue obligations fully guaranteed up to \$500,000,000 is part of a trend now shaping toward extra-budgetary expenditures.

Fiscal sails are being trimmed for something. Meanwhile, regular appropriation bills continue to move—fast.

UNBLOCKING of the legislative program now is possible with passage of the farm bill and the expected breaking of the anti-lynching filibuster. Delay of the tax bill, some think, may have been for the insertion of some form of processing taxes after farm bill enactment, in line with the President's statement that any expenditure over \$500,000,000 per year would have to be met by new taxation.

FTC soon will get its new amendments under the House-approved conference report which enables the commission to act "in the public interest" without proving competition. A host of business bills are log-jammed in the Senate behind anti-lynch, as detailed in the weekly legislative calendar. The government reorganization bill has been further revised; its scheduling still is uncertain, but several appropriation bills and other measures are expected before it starts.

Action on the Patman Chain Store Bill, filed this week, is not expected this session, though it will make much campaign talk from now on. The superhighway program is much discussed as a possible pump-priming measure but would be slow to start. Plans for financing on a self-liquidating basis are subject to a good

deal of adjustment. A planning bill to this end might be the answer for this session.

PRICES: The President's statement that some prices are too low, after nearly a year of deflationary effort against price structures, brings a new unknown to be clarified by Friday's press conference. "The price level may be raised or lowered at will by the money managers," according to the report of the Senate Committee on Agriculture and Forestry on the Thomas resolution, expressing the sense of the Senate that the price level should be raised to approximately the 1926 level. "Man-made economic conditions bring opportunities, advantages and wealth to the fortunate few bondholders of the country." So stabilize, the report concludes.

THE RELIEF FUND of a quarter billion seems to have been decided suddenly. Only a few days ago, Morgenthau said that, after consultation with Acting WPA Director Williams, he saw no immediate need. For that matter, he did not seem to anticipate any change in the gold policy.

Under the remainder of a billion and a half relief appropriation for the current fiscal year, 70 per cent of which was for

WPA, employment under WPA would have had to drop from about 2,000,000 to 1,500,000 before July. The peak in relief need usually comes about the last week in February, although it might be retarded somewhat this year in view of the fast drop in employment since November. Just how the curve of new WPA employment will be superimposed upon the former plan is not fully determined. The situation is extremely spotty and first attention will be focused on cities most needing it.

Possible amendments to the relief bill are in prospect as this is written. Requirement of a sponsor's contribution of 25 per cent would not be difficult on the basis of current performance since recent figures have nearly reached that ratio. But some cities doubtless will plead inability to pay as large a share of the new money.

SMALL BUSINESS aid, either through Federal credit or through guarantee of loans, is now believed to be an administration objective. Since the little business men's conference, the Department of Commerce has been deluged with letters urging personal need of credit.

REPUBLICAN torism was lambasted again in the Lincoln Day speech of Gov-

ernor Aiken of Vermont. There is much dissatisfaction in Washington, among members of Congress and others, as to the ineffectiveness of the Republican set-up, aside from the small and active Congressional committee. The national organization has spent more than half a million in the past year and has achieved less than has many a trade association operating on a fraction of that budget.

It is assumed that in due course there will be a thorough housecleaning. But this may not come till after November. The organization hangs on by default. Republican critics mostly ignore it and Democrats seem well pleased with it. Reactionary party officials and contributors; the contenders for party dominance who don't want a strong set-up that might interfere with their plans; the believers in a coming conservative reaction and a wait-and-see policy meanwhile; and the lack of any clear idea of "where from here" all are factors in maintaining status quo. All this time, nobody is doing in the current recession what Michelson did in the "Hoover Depression."

Some State and local Republican committees, however, are making progress under their own steam. Reports indicate as many as fifty Democratic seats in the House which are none too secure. Vandenberg's renewed pleas for a coalition have met no tangible response but, since Farley took occasion to belittle the idea, it might seem that the Democrats are worrying about the split in their own ranks which is making toward a difficult situation in several important States.

Calendar of National Legislation for Week Ended Feb. 14

PASSED BOTH HOUSES—S1077—Amendments to FTC Act. Conference report agreed to in House Feb. 14.

S1691—Residence requirements for judges not to apply to those who have retired. S agreed H amendments Feb. 8.

HR8505—Farm bill. H agreed to conf rpt Feb. 9. Vote: 264-135. S agreed conf rpt Feb. 14. Vote: 56-31.

HR9043—Retired Supreme Court justices may serve in District of Columbia as well as in other Circuit Courts. Passed S Feb. 8. Companion bill S3232 indefinitely postponed.

PASSED ONE HOUSE—HR7158—Exempt yachts, tugs and unrigged vessels from certain provisions of act of Jun 25, 1936, as to manning. SRpt1363 Feb. 11.

HJR150—Interest compact Idaho and Wyo re Snake R waters. SRpt 1319 Feb. 4.

RESOLUTION POSTPONED—SRes229 (Johnson, Calif). Indefinitely postponed Feb 8—Sec of State advise whether any war agreement with Great Britain or with any nation as to naval patrol of any waters.

REPORTED—S475 (McAdoo) Feb 14—Establish court of patent appeals.

S2819 (Wagner) SRpt 1330 Feb 10—Create Fed committee on purchase of blind-made goods.

S3073 (Copeland) Feb 9—Safeguard health against distribut of drugs not generally recognized as safe.

S3330 (Copeland) Feb 9—Amend steamship inspection law.

S3331 (Byrnes) ordered rptd Feb 12—Govt reorganization bill.

S3351 (Copeland) SRpt1362 Feb 11—Permit steamship boiler or hull inspectors to issue certificates of service, continuous discharge books, &c.

S3395 (Glass) SRpt1327 Feb 9—Cancel obligations of RFC incurred in supplying funds for relief.

S3409 (Wagner) SRpt1326 Feb 8—Maintain unimpaired the capital of Commodity Credit Corp at \$100,000,000.

SJR253 (Harrison) SRpt1365 Feb 11—Extend 2 yrs to Mar 10, 1940, the time for war claims filing by American claimants.

SRes205 (Smith) SRpt1325 Feb 8—Continue invest Amer Cotton Cooperative Assn. Rpt includes minority views of Senator Ellender.

SRes215 (Vandenberg) Feb 11—Invgt industri profit-sharing plans. Rptd from S Finance; to S Audit and Control.

SRes216 (Thomas, Okla) SRpt1328 Feb 9—Express sense of Senate that price level should be raised approx to 1926 level.

SRes231 (Copeland) Feb 9—Spec committee 5 Senators invgt conditions in merchant marine. Rptd from S Commerce; to S Audit and Control.

HR2709 (Summers, Tex)—HRpt1760 Feb 7—Additnl U S district judge, Eastn Dist La.

HR4201 (Dies)—HRpt1764 Feb 7—Steamship inspect service for Port Arthur, Tex.

HR8565 (Hill, Wash) HRpt1761 Feb 7—Define compensat of deputy clerks and commissrs U S dist courts.

HR9361 (Steagall) HRpt1772 Feb 7—Commodity Credit Corp; companion bill to S3409 rptd in S.

HR9379 (Steagall) HRpt1773 Feb 8—Cancel RFC relief obligatns. Companion to S3395 rptd in S.

NEW BILLS—S3397-8 (Truman) Judic—In damage suits against common carrier for employee death, employe not held to have assumed risk in case of negligence by carrier; employes not to be restrained from giving information.

S3425 (McGill) Pensions—Pension widows and dependent children of World War vets.

S3428 (Bulkley) Bnkg and Currency—Create U S Highway Corp with capital stock up to \$100,000,000 and bonding power to \$2,000,000,000 for self-liquidating transcontinental super highways. Also HR9478 (Steagall).

S3420 (Pepper) Bnkg and Currency—RFC to insure bank loans up to \$100,000 each to business firms for production, modernization, etc.

S3445 (Gillette) Finance—Gasoline mixed with 10 per cent ethyl alcohol not to be subject to tax Sec 617 Rev Act 1932. Companion: HR9387 (Harrington) Ways and Means.

S3448 (Russell) Agri and Forestry—\$300,000 for tung oil research. Companion: HR9467 (Colmer) Agri.

S3449 (Overton) Agri and Forestry—Cancel 1934 FERA oat forage loans to La.

S3451 (Lewis) Interest Com—Elevated toll highways through cities.

S3452 (McAdoo) Bnkg and Currency—Extend Disaster Loan Corp aid to 1938 disasters.

SUR258 (Murray) Approp—\$2,000,000 for insect pest control. Also HJR591 (Cannon, Mo).

SJR260 (King) on table—President call internat arms limitatn conf. Companion HJR-598 (Maverick) Forn Aff.

SJR261 (Hitchcock) Judic—Amend Constitution for reciprocal tax on interest on Fed and Stt bonds.

HR9355 (Brewster) Ways and Means—Tax imported bread.

HR9362 (Steagall) Bnkg and Currency—Simplify Treasury account of costs of redeeming natl bank notes.

HR9380 (Barton) Ways and Means—Repeal Coal Control Act 1937.

HR9381 (Beiter) Coinage, Wts and Measures—Auth coinage copper 3-cent pieces.

HR9383 (Lammek) Ways and Means—Amend 1930 Tariff Act to require army and navy certificat of trade agreement items affecting natl defense.

HR9384 (Lanzetta) Immig and Naturalization—Cancellation of citizenship not to affect naturalization of persons (dependents) basing citizenship on certificate which is canceled.

HR9389 (Snyder, Pa) Roads—Build three

transcontinental and six north-south highways.

HR9391 (May) Military Affairs—Prevent war profiteering; permit rate, rent and price pegging by proclamation; absorb profits by taxation. Sec of Treasury to make tax studies in preparation. HR9408 (Andrews)—Embodies tax features of HR9391.

HR9409 (Bradley) Post Office and Post Roads—Credit 100 per cent of annual gross receipts including money-order fees in annual classification of postoffices.

HR9410 (Cochran) Approp—Repeal section of 1937 Relief Act requiring budgeting of funds through year. Also HR9431 (Walter).

HR9411 (Havener) Interest and Forn Com—Fed Pow Commn may fix electric rates on prudent investment less accrued depreciation and other credit balances; may invgt prudent investment in property of every public utility.

HR9412 (Keller) Ways and Means—\$5,000,000,000 for natl system of hard-surfaced post roads on routes specified, including airports, grade crossing works, &c.

HR9413 (Kramer) Judic—Amend Bankruptcy Act to require additnl newspaper notice of orders and court rules.

HR9419 (Crawford) Ways and Means—U S not to tax closed banks in way which will diminish assets needed for full pay of depositors.

HR9426 (Boykin) Judic—Allow judicial review for govt contractors whose costs were increased in complying with act of Jun 16, 1933.

HR9427 (Elliott) Ways and Means—Social Security edit tax proceeds to be set aside in Treasury for old-age benefit payts.

HR9429 (Barton) Ways and Means—Repeal Bituminous Coal Act 1937.

HR9439 (Murdoch, Ariz) Irrig and Reclam—Invgt increasing crop yields by nitrogenous gas in irrigatn waters by use of off-peak electricity.

HR9441 (Barry) Bnkg and Currency—Amend laws on underwriting of and investment in security issues by banks.

HR9445 (Shafer, Mich) Milit Aff—Pension Natl Guardsmen for disabilities incurred in training.

HR9464 (Patman and some 80 co-sponsors) (Ways and Means)—Confiscatory tax on chain stores.

HR9470 (Knutson) Ways and Means—Unlawful to sell motor fuel unless mixed with 10 per cent alcohol produced from farm products; high tax on fuels not so blended.

HR9474 (O'Neill, N J)—Bnkg and Currency—Reduce HOLC interest to 3½ per cent; increase payment period to 20 yrs.

HJR594 (Withrow) Interest and Forn Com—Fic invgt auto mfrs distributn policies and dealers' sales policies.

HJR596 (Taylor, Colo) Approp—\$250,000,000 for additional relief, fiscal 1938.

HR9418 (Fish) Forn Aff—Ask Pres for info whether state of war between Japan and China and, if so, whether Neutrality Act will be invoked.

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FEB 18

Senator Wagner's Defense of His Law: Labor Problem Viewed as Class Struggle

This is the first of two articles analyzing Senator Wagner's defense of the National Labor Relations Act.

IN The New York Times of July 25, 1937, Senator Robert F. Wagner set forth his defense of the National Labor Relations Act in an article entitled "Wagner Challenges Critics of His Act." This article is significant and deserves analysis and understanding by the American people. The nature of the Senator's arguments and of the central philosophy underlying them are matters of great importance to this country, and it would be unfortunate, indeed, if the people of this nation should fail to appreciate their nature and implications.

The burden of Senator Wagner's arguments is that the so-called Wagner Labor Act was designed to provide organized laborers with the power and instrumentalities that will enable them to meet employers on their own ground and to fight them as effectively as employers are supposed to deal with laborers. The law is not unfair in this respect, says the Senator: it does not deprive the employer of any of his powers; it merely raises organized laborers up to a more equal plane with the employer.

Labor Problem Viewed as Class Struggle

Stated in simple but nevertheless accurate terms, Senator Wagner's conception of his law is that its primary purpose is to create two industrial groups of substantially equal strength. With this accomplished, these two groups are to be left free "to fight it out." All his major arguments are concerned with the desirability of strengthening labor's hands so that it may fight the employers more effectively; and the philosophy underlying his arguments reveals that he regards the problems of employer-employee relationships in the light of a class struggle in which issues are to be settled by force—that is, by fighting—when negotiation fails.

In the final analysis the Senator has not suggested the means or mechanism by which these problems could and should be settled intelligently and peaceably. In his philosophy he has chosen to take the position that force is superior to more rational processes, and that labor should have power so that it can use force more effectively. He clearly hopes and expects that labor will obtain sufficient power to get what it thinks it wants. The Senator does not indicate that he thinks there are limits to what laborers might take from others without injuring society in general; he makes no effort to explore the question of how any one, whether by force or by more defensible methods, is to decide what is labor's proper share of the national income. In short, the purpose of his law and the burden of his defense of it are to the effect that labor should be given the power and the freedom to fight employers as labor sees fit, and there is no place in his arguments and philosophy for the compulsory use of rational and peaceable methods of settling conflicts in human relations when negotiation fails.

The Wagner Labor Law and the Senator's explanation and defense of it have not gone to the heart of these problems in any fundamental sense, and it seems clear that in time a new start must be made by those statesmen who believe that force, except as used by the State, does not provide the proper means of settling problems of human relations.

Attitude of the General Public

It seems clear that the approach and philosophy of Senator Wagner with respect to the so-called labor problem is characteristic of a very large number of

people today; but it is characteristic of those who have given little attention to the economics of the problem and of those who subscribe to and have not thought beyond the view that the issue is simply that of a class struggle.

The attitude of this group of people is something that should easily be understood. It is rooted in emotion, sympathy and either superficial thinking or an unwillingness to pursue the question of the solution to a logical conclusion. But none of these can satisfactorily solve the great problems of employer-employee relations. Eventually our lawmakers must rise above emotions and superficial thinking and resort, instead, to some hard-headed analysis which rests upon sound logic, sound economics and the principles of peace.

The effort of statesmen and of all intelligent persons to improve the condition of the less fortunate members of society without at the same time impairing the average plane of living for all its members has been a challenging and laudable undertaking for many centuries. No person can really be considered intelligent and socially minded who does not realize that the heart of the problem of social betterment lies in the efforts of society to accomplish these purposes. And, as a part of these efforts, none has been more challenging nor has aroused more sympathetic attention than the effort to improve the condition of the laboring man and woman. These efforts are laudable from the point of view of humanitarianism, and they are defensible in economics.

Too Much Emotion

When, therefore, it is stated that steps are being taken to improve the condition of the laboring man, sympathetic approval is easily accorded by all who wish to see these things brought about. And, as a practical matter, this has usually meant, in a country like ours, marked by its general spirit of democracy and altruism, that a very large proportion of the population has stood ready at all times to throw its support behind these movements or measures which supposedly have been designed to improve the condition of the laborer. In fact, the tendency in this direction has been so strong that emotion rather than reason has, to a very large degree, been a dominating factor both in the labor programs and in the manner in which support has been given to them. Indeed, it is not too much to say that the support given to the various labor movements in this country has been very indiscriminate. The problem of improving the condition of the laboring man is probably one of the most difficult in the field of economics, and yet when a person of some prestige or authority, but largely regardless of his competence, announces a program which he declares is designed to aid the laboring man, or when a so-called labor leader launches a movement such as a strike which he asserts is to benefit the laborer, the tendency is to bestow approval upon him without examining critically the virtues and economic soundness of the plan or movement.

The result has been that we in this country have seen labor programs and movements converted, to a very large degree, into emotional agitations in which genuine intelligence has had relatively little opportunity to function. One consequence of this has been that no satisfactory solution to the so-called labor problem has been provided. Another conse-

quence has been that the labor problem has come to be widely regarded as nothing more than a class struggle.

Labor and the New Deal

For all these reasons, emotionalism and the notion that the labor problem is merely a matter of class struggle have been the chief characteristics of the popular attitude toward these labor issues. All this became very clear during and since 1933. The depression caused heavy unemployment and great distress among the laboring classes. Naturally their plight attracted universal sympathy and increased the general desire to aid them. When the New Deal program was announced, great emphasis was placed on the efforts that were to be made to alleviate the distress of the laboring classes and to improve their condition. Such a general program at once, and naturally, obtained the quick support of the laboring classes and of all others who found in the announced program and governmental attitude a promise that something really

worthwhile was now to be accomplished.

The attitude of the majority of the general public was sympathetic to an unprecedented degree. Labor leaders were encouraged to act and to gain all ground possible for the so-called laboring classes. Laws designed to be beneficial to laborers were rushed through Congress and some of our State Legislatures with great speed. The way was opened for rapid unionization of labor. Labor leaders were given an unprecedented freedom of action. Government support, both Federal and State, was in a great variety of ways thrown behind labor leaders. Indeed, in many instances, constitutional law, the protection of legal rights, and the usual processes of law enforcement were suspended. And behind this general trend of events appeared to stand a predominantly tolerant, if not actively approving, public opinion. It seemed that the general public had, to an extent perhaps never before manifested, come to view labor's problem as one of a class struggle and was ready for the struggle to take place. Sensing what appeared to be the general public attitude, labor leaders took advantage of the opening and pushed forward, using every weapon at their disposal. The consequence was that what appeared to be the beginning of a genuine class struggle was launched.

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WITH 19,000,000* OTHERS . . .
and so does yours"**



You buy contacts with many people when you buy Bell Telephone service. Your own particular telephone can be connected to practically any other telephone in the United States and to 93% of all the telephones in the whole world. You can use as much or as little of this service as you want, any time and at low cost.

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*The figure 19,000,000 is for the United States only. The total becomes 35,000,000 when you add the overseas telephone connections of the Bell System.



Financial Markets: Stocks Drift Aimlessly; Trading

BOTH stocks and bonds have fluctuated within a narrow range during the past week as activity has fallen to an exceptionally low level.

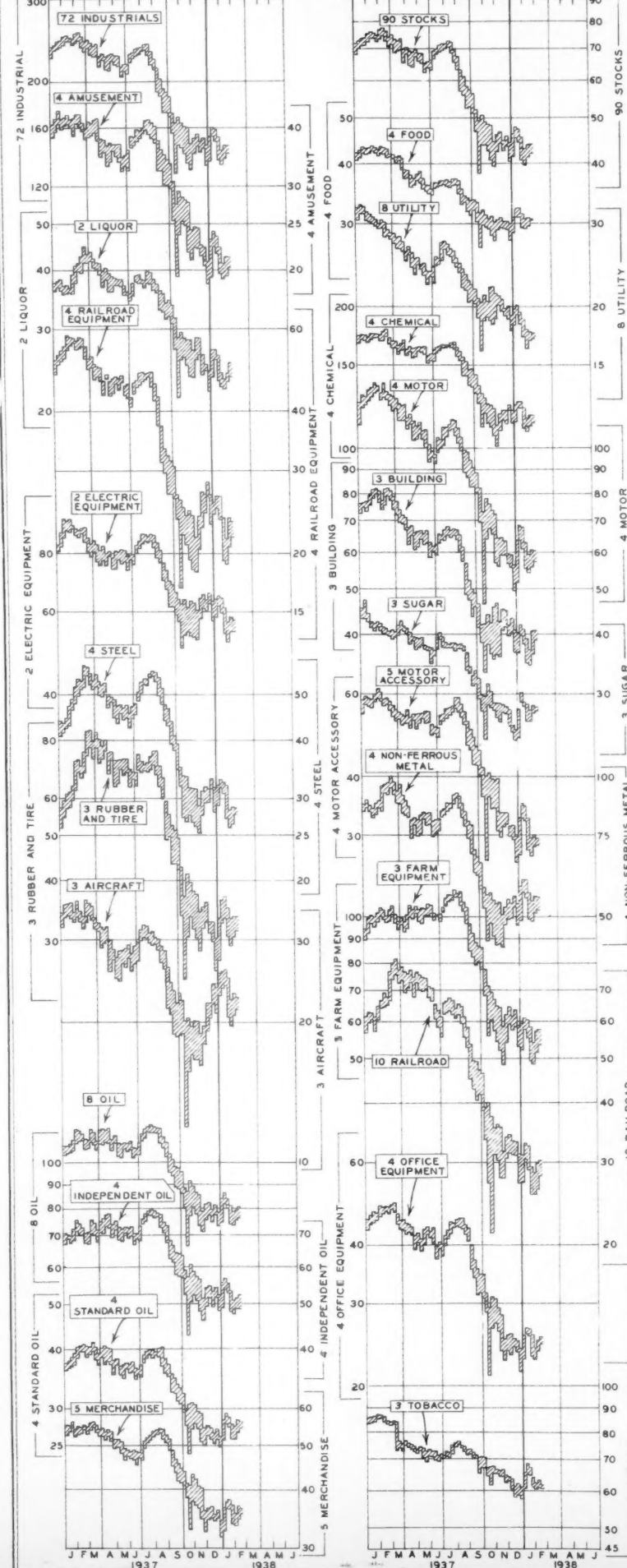
The apparent failure of the security markets to respond decisively to various developments may suggest that much news has already been discounted, but more probably indicates simply the inclination at this particular time of investors to minimize nearly all news except reports of actual business conditions.

The week under consideration began last Friday with an insignificant recession of stock prices and a total volume on the Stock Exchange of only 387,000 shares, the lightest turnover for a full session in three years. The long holiday week-end produced no material change in financial sentiment and on Monday prices advanced slightly on a volume only a little greater than that of Friday. Prices receded mod-

Volume at Three-Year Low

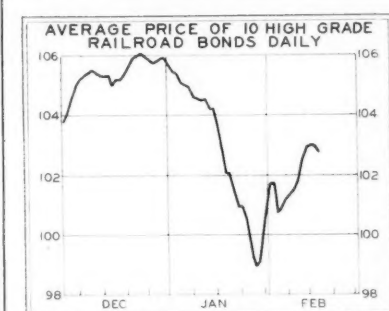
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



after the close of Monday's trading of the Treasury's decision to relax its gold sterilization program. The implications of this change in policy have been regarded as mildly inflationary, but aside from the strength in gold stocks the action of the stock market has not confirmed this interpretation.

In connection with the question of inflation it is interesting to note a general tendency over the past several weeks for traders to attribute almost every minor rally in stocks to this factor. Gold stocks have in fact made a better-than-average showing, but so far as the stock market as a whole is concerned the results have not been proportionate to the supposed gravity of the situation. Moreover, there has been no definite tendency for the types of stocks which would suffer rather than profit from inflation to make an especially unfavorable showing.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1937	1938	1937	1938	1937	1938
1.	101.67	103.96	106.42	109.20	109.32	
2.	101.76	104.41	109.19	109.36	109.36	
3.	100.74	105.66	104.99	106.35	109.32	
4.	101.16	105.45	105.11	106.26	109.19	109.34
5.	101.21	105.38	106.00	108.50	109.34	
6.	101.48	105.06	105.25	105.69	108.36	
7.	101.48	105.00	105.35	108.74	108.92	
8.	101.80	104.95	105.40	105.25	108.51	109.08
9.	102.50	105.58	105.34	108.48	108.96	
10.	102.95	104.60	105.38	105.11	105.11	109.00
11.	103.01	104.58	105.35	108.17	108.86	
12.	104.52	105.10	105.10	108.74	108.88	
13.	104.55	105.24	105.06	108.07	108.88	
14.	102.96	104.25	105.38	107.66	108.90	
15.	102.74	104.25	104.91	104.34	107.41	108.91
16.	102.61	105.19	104.38	107.50	109.16	
17.	103.60	105.18	104.48	108.11	109.11	
18.	102.86	105.29	104.19	106.88	108.81	
19.	102.09	105.09	103.76	106.30	108.90	
20.	102.02	105.62	103.69	106.78	108.94	
21.	101.48	105.91	103.76	107.07	108.90	
22.	100.95	105.90	103.18	107.34	108.89	

In view of the lack of response of the stock market to inflation talk, it might be suspected that, in the opinion of most investors, the majority of stocks do not provide effective protection against a substantial rise in the general price level. Although this may be true, it is more probable that the failure of stock prices to reflect the supposed danger of inflation is due chiefly to the fact that inflation forces are most evident in a period of business improvement. It is probably true also that although the present business contraction has tended to increase the financial burdens of the government, the effect of this process is obscured by the more obvious downward trend of profits and other more conspicuous changes in the general business situation.

Reflecting the modification of the Treasury's gold policy the dollar has been rather weak against most European currencies. Sterling has advanced rather sharply to the highest level since September, 1936, and on Wednesday the price of gold in London increased to about \$35.19 an ounce, or about 3 cents below the point at which gold could be shipped from this country to England.

Earnings reports for 1937 have, of course, provided little basis for optimism. Although many companies have made a highly satisfactory showing, it is also true that others, including many normally stable enterprises, have reported a greater contraction of earnings than some observers might have expected.

S. F.

FEB 18.

Dealers in "Aristocrats Among
Railroad Stocks"

30 Broad Street, New York
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low the 678,000 bales used in January, 1937. The Annalist Monthly Index of Cotton Consumption is 89.2, the lowest since June, 1935. The December figure was 94.4 and in January, 1937, it was 133.9.

THE GRAINS

Much-needed rains in certain sections of Kansas and Oklahoma caught the wheat market unprepared and prices broke sharply on Tuesday after holding well in the early part of the week. Some recovery was made on Wednesday. In losing about 3 cents a bushel in a single day, wheat suffered the worst break since the first week in November. Trade interests, however, were cheered by the manner in which prices rose on Wednesday.

For the first time in several months flour production eased under the levels of the preceding year. General Mills, Inc., reports that flour production in January was 5,055,297 barrels, a decline of 6.8 per cent, as compared with the first month of last year. December output was up 5.4 per cent and November showed a gain of 8 per cent. The company's figures cover 65 per cent of the industry.

Trade reports indicate that Australia is getting the lion's share of the export business. At present Australian grain is selling about 20 under our wheat, and 17 cents under Argentine. The majority of the trade still seems to believe that importers will have to turn to our market, but most of them are cautious and do not say when.

COTTONSEED OIL

The commodity has again made new highs for the current move, with all options crossing the 8-cent mark. With the possible exception of cotton itself, cottonseed oil has had a better recovery from the November lows than any other item. Current prices for the oil are the highest since the middle of August, but about 3½ cents under the January, 1937, high. In addition, cottonseed oil is now but fractionally under the levels prevailing in 1928 and 1929.

Strength in the oil market is a direct reflection of the large consumption together with indications that next year's crop will be much smaller—largely because of the Crop Control Bill. It is noteworthy that Wall Street, which has been bearish on most commodities for some time, is reported to be a "substantial" buyer of cottonseed oil.

Consumption of cottonseed oil in January totaled 369,149 barrels which was more than 100,000 barrels under some of the very optimistic trade estimates. That prices did not drop sharply following the poor report proves the strength of the market. Consumption for the six months ended Jan. 31 totals 2,360,000 barrels, a gain of 40 per cent, as contrasted with 1,680,000 barrels used in the same months of last season. January disappearance was up 20 per cent.

The only fly in the ointment at present is that cottonseed oil prices may rise to a point where competition from foreign oils is again a factor. So far this season imports of competing oils have been very small with the consequent beneficial effect upon oil consumption.

COPPER

Futures spent a dull week. Prices moved in a narrow range with both trade and speculative interest apparently at a minimum. Copper production in January, as reported by the Copper Institute, totaled 70,487 tons, a gain of 16 per cent as compared with December and even slightly above the January, 1937, total. Apparent consumption, on the other hand, amounted to 24,881 tons last month, a gain of 33 per cent as compared with the low December figure, but almost 70 per cent under January, 1937.

Stocks at the close of last month aggregated 299,133 tons, the highest since February, 1935. Domestic stocks are now triple what they were at the end of April. At that time copper was selling for better than 15 cents as compared with current quotations of about 8½ cents.

LA RUE APPLIGATE.

★ IN 1937 ★ the seventy-fifth year of business for this Company

* **Policy Payments** were \$85,660,661.99. Such payments since organization—plus reserves held—now total more than 2 billion dollars.

* **Insurance in Force** increased \$283,574,282.00. Total Insurance in Force, December 31, 1937, was \$4,099,237,552.00—on more than 5 million policyholders.

* **Total Admitted Assets** were \$855,035,384.70 at the end of the year. **Liabilities** totalled \$778,677,091.88, including legal reserve of \$707,674,873.00 on policies in force December 31, 1937; also including reserve for 1938 dividends of \$18,403,789.52. **Surplus Resources** increased to a total of \$76,358,292.82. This includes a contingency reserve of \$25,000,000.00 and general surplus fund of \$51,358,292.82.

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASSACHUSETTS



GUY W. COX, President

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range													
		March.		May.		July.		October.		December.		January.	
Cotton:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Feb. 7	.....	8.53	8.48	8.63	8.58	8.72	8.65	8.82	8.76	8.87	8.80	8.89	8.84
Feb. 8	.....	8.68	8.44	8.79	8.54	8.88	8.62	8.98	8.73	9.00	8.77	9.01	8.81
Feb. 9	.....	8.79	8.68	8.89	8.78	8.95	8.85	9.04	8.93	9.07	8.96	9.11	8.91
Feb. 10	.....	8.71	8.63	8.81	8.74	8.88	8.77	8.92	8.85	8.96	8.88	8.97	8.89
Feb. 11	.....	8.73	8.67	8.83	8.77	8.89	8.81	8.95	8.88	8.98	8.89	8.98	8.92
Week's range	.....	8.79	8.44	8.89	8.54	8.95	8.62	9.04	8.73	9.07	8.77	9.11	8.81
Feb. 14	.....	8.82	8.77	8.91	8.87	8.99	8.94	9.07	9.01	9.10	9.00	9.12	9.07
Feb. 15	.....	8.89	8.76	8.98	8.81	9.06	8.90	9.15	9.00	9.17	9.01	9.20	9.09
Feb. 16	.....	8.85	8.79	8.92	8.86	9.00	8.93	9.08	9.04	9.10	9.05	9.12	9.07
Feb. 16 close	.....	8.80t		8.87t		8.94t		9.04t		9.05t		9.07t	
Contract	{	13.97	7.52	12.95	7.60	11.83	7.65	9.15	7.83	9.17	8.37	9.20	8.67
range	{	Apr. 5	Oct. 8	May 24	Oct. 8	Jan. 21	Oct. 8	Feb. 15	Nov. 8	Feb. 15	Dec. 29	Feb. 15	Jan. 28
Traded week ended Saturday, Feb. 12, 818,100 bales; previous week, 568,900.													
		May		July		September							
Wheat:		High.	Low.	High.	Low.	High.	Low.	High.	Low.				
Feb. 7	.....	95½	94½	91	90½	91½	90½	91½	90½	91½	90½	91½	90½
Feb. 8	.....	95½	94½	91	90½	91½	90½	91½	90½	91½	90½	91½	90½
Feb. 9	.....	95½	94½	91	90½	91½	90½	91½	90½	91½	90½	91½	90½
Feb. 10	.....	95½	94½	91	90½	91½	90½	91½	90½	91½	90½	91½	90½
Feb. 11	.....	95½	94½	91	90½	91½	90½	91½	90½	91½	90½	91½	90½
Week's range	.....	96½	94½	92½	90½	93½	90½	92½	90½	93½	90½	94½	90½
Feb. 14	.....	94½	94½	90½	90½	90½	90½	90½	90½	90½	90½	90½	90½
Feb. 15	.....	94½	94½	90½	90½	90½	90½	90½	90½	90½	90½	90½	90½
Feb. 16	.....	93½	91½	88½	86½	86½	86½	86½	86½	86½	86½	86½	86½
Feb. 16 close	.....	93t		88½t		88½t		88½t		88½t		88½t	
Contract	{	1.22½	85½	1.05½	81½	92½	86½						
range	{	July 29	Nov. 8	Sept. 28	Nov. 8	Feb. 9	Feb. 16						
Traded week ended Friday, Feb. 11, 61,233,000 bushels; previous week, 89,800,000.													
Weekly Range													
		First Three Days		Week		Week		Contract		Range			
Corn:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May	.....	60	58½	59½	60½	60½	58½	74	July 29	55½	Nov. 30		
July	.....	61	59½	60½	61½	61½	59½	66½	Sept. 30	56½	Nov. 30		
Sept.	.....	61½	60½	61½	61½	61½	59½	62½	Jan. 8	59½	Feb. 2		
		Bushels traded*		11,142,000		21,180,000							
		First Three Days		Week		Week		Contract		Range			
Oats:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May	.....	31½	30½	30½	31½	31	31½	31	33½	July 29	28½	Oct. 13	
July	.....	29½	28½	28½	29½	29	29½	28½	32½	Oct. 2	28	Nov. 6	
Sept.	.....	29	28½	28½	29	28½	28½	30½	Jan. 10	28½	Feb. 16		
		Bushels traded*		1,500,000		1,917,000							
		First Three Days		Week		Week		Contract		Range			
Rye:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May	.....	75½	73½	74½	77½	75½	76½	73	86	Aug. 6	63½	Nov. 8	
July	.....	70	68½	69½	72½	70½	72½	68½	72½	Feb. 9	62	Nov. 8	
Sept.	.....	68	66½	66½	69½	68½	69½	69½	69½	Feb. 9	66½	Jan. 27	
		Bushels traded*		1,033,000		866,000							
Coffee—D (Santos No. 4):													
March	.....	6.35	6.17	6.28	6.32	6.15	6.40	6.26	10.63	Mar. 31	5.65	Nov. 30	
May	.....	6.06	5.88	6.00	5.97	5.81	6.15	6.00	10.48	May 26	5.65	Nov. 30	
July	.....	6.03	5.77	5.96	5.86	5.72	6.12	5.91	10.09	July 26	5.65	Nov. 30	
Sept.	.....	5.95	5.74	5.92	5.90	5.71	6.06	5.88	9.00	Sept. 29	5.65	Nov. 30	
Dec.	.....	5.96	5.78	5.92	5.90	5.72	6.07	5.88	6.33	Jan. 7	5.72	Feb. 11	
		Contracts traded		397		293							
Coffee—A (No. 7):													
March	.....	4.40	4.33	4.37	4.38	4.10	4.55	4.47	7.12	Apr. 7	3.95	Nov. 30	
May	.....	4.19	4.19	4.15	4.23	4.01	4.20	4.20	6.05	June 25	3.91	Dec. 9	
July	.....	4.00	3.85	3.95	4.00	3.83	4.05	4.04	7.09	Aug. 3	3.83	Feb. 11	
Sept.	.....	4.03	3.87	3.90	3.99	3.85	4.06	4.02	5.85	Sept. 28	3.85	Feb. 9	
Dec.	.....	3.84	3.84	3.85	4.00	3.83	4.03	3.99	4.24	Dec. 15	3.83	Feb. 11	
		Contracts traded		77		36							
Sugar—No. 3 ("U. S.")													
March	.....	2.27	2.19	2.26	2.24	2.20	2.25	2.23	2.56	Mar. 5	2.19	Feb. 14	
May	.....	2.33	2.22	2.28	2.26	2.22	2.27	2.26	2.52	July 6	2.22	Feb. 10	
July	.....	2.30	2.23	2.30	2.27	2.23	2.29	2.27	2.52	July 2	2.23	Feb. 10	
Sept.	.....	2.32	2.25	2.32	2.29	2.24	2.30	2.28	2.44	Nov. 10	2.24	Feb. 10	
Jan., 1939	.....	2.28	2.24	2.30	2.26	2.24	2.26	2.25	2.38	Jan. 14	2.24	Feb. 9	
		Contracts traded		1,731		869							
Sugar—No. 4 ("World")													
March	.....	1.04½	1.00½	1.04	1.04	98½	1.10½	1.04	1.44½	Apr. 5	96½	Feb. 10	
May	.....	1.07	1.04	1.06	1.07	1.01	1.12	1.07	1.45½	Apr. 6	1.01	Feb. 11	
July	.....	1.10½	1.07	1.08½	1.09½	1.03½	1.13	1.09	1.46½	Apr. 5	1.03½	Feb. 10	
Sept.	.....	1.12	1.10	1.11	1.12	1.06½	1.16	1.11	1.47½	Apr. 6	1.06½	Feb. 9	
Mar., 1939	.....	1.19½	1.17	1.17½	1.17½	1.13	1.22	1.17	1.33	Oct. 4	1.13	Feb. 9	
May, 1939	.....	1.20½	1.18½	1.19½	1.16½	1.15	1.20	1.18	1.27½	Dec. 10	1.15	Feb. 9	
		Contracts traded		1,732		1,152							
Cocoa:													
March	.....	5.74	5.41	5.72	5.65	5.33	5.65	5.23	11.52	Mar. 8	4.97	Dec. 22	
May	.....	5.78	5.43	5.77	5.69	5.36	5.69	5.22	8.88	Aug. 17	5.03	Dec. 22	
July	.....	5.82	5.49	5.80	5.74	5.42	5.72	5.30	8.97	Aug. 17	5.14	Dec. 22	
Sept.	.....	5.86	5.55	5.85	5.80	5.47	5.80	5.35	8.57	Sept. 8	5.21	Dec. 22	
Dec.	.....	6.00	5.69	5.98	5.90	5.61	5.99	5.49	6.63	Jan. 10	5.45	Jan. 26	
		Contracts traded		1,516		1,196							
Hides:													
March	.....	8.91	8.35	8.91	8.69	8.15	9.11	8.20	19.32	Mar. 31	8.11	Nov. 24	
June	.....	9.27	8.55	9.26	9.03	8.45	9.45	8.51	18.38	July 29	8.40	Nov. 24	
Sept.	.....	9.60	8.90	9.59	9.31	8.59	9.76	8.71	17.00	Sept. 10	8.75	Nov. 24	
Dec.	.....	9.95	9.87	9.95	9.31	9.14	9.40	9.28	12.00	Dec. 27	9.14	Feb. 11	
		Contracts traded		745		646							
Rubber:													
March	.....	14.93	14.40	14.92	14.60	14.25	14.70	14.23	26.26	Apr. 2	14.18	Nov. 20	
May	.....	15.11	14.65	15.10	14.78	14.45	14.91	14.39	20.37	June 25	14.27	Nov. 20	
July	.....	15.25	14.79	15.20	14.91	14.57	15.00	14.50	19.70	Sept. 9	14.38	Nov. 20	
Sept.	.....	15.32	14.87	15.30	15.06	14.70	15.08	14.61	17.63	Oct. 5	14.50	Nov. 8	
Dec.	.....	15.45	15.22	15.45	15.10	14.80	15.22	14.82	15.53	Jan. 10	14.80	Feb. 10	
Jan., 1939	.....	15.28	15.12	15.25	15.14	14.93	14.98	14.89	15.28	Feb. 15	14.89	Feb. 4	
		Contracts traded		773		856							
Silk:													
March	.....	1.56	1.53½	1.56	1.53	1.50	1.50	1.48	1.82½	Aug. 16	1.42½	Nov. 26	
May	.....	1.54	1.51	1.54	1.51½	1.48	1.48	1.47	1.65½	Sept. 28	1.42	Nov. 24	
July	.....	1.52	1.50½	1.52	1.49	1.47½	1.47	1.46	1.52	Dec. 22	1.42	Nov. 24	
Sept.	.....	1.51	1.48½	1.50½	1.49	1.47	1.47	1.45½	1.51	Feb. 15	1.45	Jan. 27	
		Contracts traded		386		250							
Wool Tops:													
March	.....	77.0	75.7	76.2	78.0	76.0	78.4	78.0	115.0	Apr. 26	74.6	Nov. 22	
May	.....	74.5	74.5	74.9	75.2	74.0	77.9	75.5	112.0	July 31	74.0	Feb. 10	
July	.....	74.4	72.5	73.5	74.2	72.5	77.0	75.0	111.0	Aug. 4	72.5	Feb. 10	
Oct.	.....	73.7	72.5	73.5	74.5	72.5	75.9	75.0	91.5	Nov. 1	72.5	Feb. 10	
Dec.	.....	73.9	72.5	73.5	74.3	72.5	75.9	74.5	81.0	Jan. 7	72.5	Feb. 10	
Jan.	.....			73.0	73.0	73.0			73.0	Feb. 10	73.0	Feb. 10	
Cottonseed Oil:													
March	.....	8.10	7.89	8.08	7.92	7.70	7.74	7.49	9.27	July 17	6.88	Nov. 20	
May	.....	8.10	7.90	8.10	7.93	7.73	7.77	7.52	8.10	Feb. 15	6.93	Nov. 26	
July	.....	8.05	7.85	8.15	7.99	7.80	7.81	7.56	8.15	Feb. 15	6.96	Nov. 26	
Sept.	.....	8.22	8.01	8.22	8.05	7.86	7.85	7.61	8.22	Feb. 15	7.55	Jan. 19	
		Contracts traded		1,082		672							
Copper:													
March	.....	8.90	8.46	8.88	8.56	8.47	8.89	8.50	13.81	Apr. 14	8.46	Feb. 14	
May	.....	8.75	8.75	8.97	8.83	8.60	9.00	8.68	13.30	Aug. 5	8.59	Jan. 29	
July	.....	9.05	8.70	9.05	8.80	8.70	9.08	8.71	13.35	Aug. 5	8.51	Nov. 8	
Sept.	.....	9.09	8.65	9.05	8.96	8.68	9.12	8.75	10.76	Oct. 7	8.65	Feb. 14	
Dec.	.....	9.10	8.70	9.10	8.85	8.75	9.10	8.82	10.18	Jan. 11	8.70		

Canadian Newsprint Production Drops Sharply; Small

JUDGING from this week's reports, the Canadian business activity index for January will show a fairly substantial decline. Newsprint production, one of the most important components of the combined index, recorded one of the sharpest drops for any single month on record. Freight car loadings have also declined.

Canadian business men continue to wonder as to what Washington's next move will be. They have considerable confidence in Canada's domestic situation, but realize that their dependence on the United States market places them in a very vulnerable position. Consequently, developments in Washington are being carefully watched.

Last week we showed how Canada's unemployment problem had diminished to a point where it is almost non-existent. Equally striking is the contrast between the growing Federal deficit in the United States and a slight surplus in Canada. Canada's relatively smaller unemployment burden is of course an important factor in her surplus but, on the other hand, the Canadian National and drought relief are heavy drains.

According to the latest report of the Comptroller of the Treasury, revenues for the first ten months of the present fiscal year totaled \$438,065,893, as compared with



\$361,761,114 in the corresponding period of the preceding fiscal year, or a gain of 21.1 per cent. Ordinary expenditures dropped to \$320,672,951 from \$332,542,637, a decrease of 3.6 per cent. Every source of revenue showed an increase, the largest gains being in excise and income taxes. These two items were about \$47 million above the level of the same period last year.

Expenditures other than those classi-

Dominion Budget Surplus

fied as ordinary have increased. Such special expenditures include drought and unemployment relief, relief works, expenses in government-owned enterprises and capital expenditures. Including these items, total expenditures rose to \$414,256,627 from \$405,289,807, an increase of 2.2 per cent. Thus the Dominion enjoyed a surplus of nearly \$24 million in the first ten months of the present fiscal year. As expenditures in the next two months are expected to exceed income by a substantial margin, partly because of heavy special relief payments and the Canadian National Railway deficit, a surplus is not anticipated for the entire year. Nevertheless, Canada's record in respect to government finances is remarkable. Last year, at this time expenditures exceeded income by over \$40 million.

It is unfortunate that some solution to the Canadian National problem cannot be found. Of course the situation contains political dynamite and officials are naturally apprehensive that any steps taken to reduce the Canadian National debt might be labeled as a default or repudiation. To many persons in the United States it seems curious that the Canadian Pacific can report a profit on operations while the government must constantly fork over large sums to cover the Canadian National deficit. No better explanation of the railroad situation in Canada can be found than in a book by Leslie T. Fournier, "Railway Nationalization in Canada," published by the Macmillan Company of Canada several years ago. Any one interested in the background of the present situation will find this book a valuable source of material. In the opening chapter, Mr. Fournier puts his finger on the cause of the present complex problem.

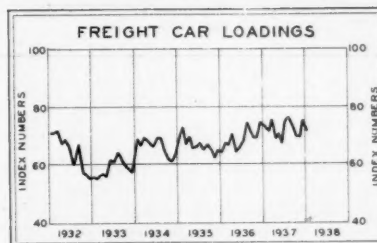
The direct cause of the burdensome railway situation in Canada is the over-investment in railway facilities resulting originally from unwise methods of government aid. The indirect cause was the World War which brought to a close a decade of remarkable expansion of Canadian industry and trade. The period from 1903 to 1914 in Canada was unusually

prosperous. Population, due to a large influx of immigrants, increased rapidly and a spirit of unbounded optimism prevailed throughout the country. Under these conditions there was a period of intense railway construction actively sponsored by a lavish policy of government aid. * * *

The war found Canada with an over-expanded railway development involving hundreds of millions of dollars. So far as the lines in financial difficulties were concerned, this investment was represented almost entirely by interest-bearing securities. The burden of interest payments was altogether disproportionate to the productive capacity of the new lines. * * *

The acquisition of the properties by the Dominion Government avoided bankruptcy and the reduction of interest-bearing securities which would have followed. The burden was thereby shifted to the people of Canada; i. e., the cost of the over-expansion was borne by the people and not one dollar of indebtedness was defaulted. * * *

The author then discusses recent plans designed to alleviate the deficit burden such as the Canadian National-Canadian



Pacific Railway Act of 1933. He concludes, however, that:

While there is no doubt that the new policy constitutes an improvement over the unrestrained rivalry of recent years, it falls far short of being an adequate solution of the Canadian railway problem. The fact is that there is not enough traffic on the Canadian lines to support a competitive railway structure. Under the existing conditions unified management of the two railways offers the only practicable way of reducing costs sufficiently to secure remunerative operations, and lessen the burden of deficits of the government railway system.

Publishers in the United States began to liquidate supplies of newsprint built up before the new price went into effect with

the result that newsprint production and shipments fell sharply last month. Production as reported by the Newsprint Service Bureau totaled 222,500 tons, as compared with 293,038 tons in December and 287,691 tons in January, 1937. Normally, there is only a slight decrease in output from December to January. As a result, THE ANNALIST adjusted index of

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Jan.	Dec.	Nov.
Freight car loadings.....	71.0	75.7	69.4
Electric power production.....	92.6	93.1	93.1
Automobile production.....	108.1	111.1	111.1
Newsprint production.....	74.6	97.6	91.8
Steel ingot production.....	105.4	95.6	102.3
Pig iron production.....	103.3	112.9	112.9
Copper exports.....	112.0	144.7	144.7
Nickel exports.....	148.6	202.2	202.2
Coal production.....	100.8	99.8	99.8
Rubber imports.....	76.2	115.7	115.7
Cotton imports.....	91.8	163.2	163.2
Flour production.....	78.3	68.1	68.1
Cattle slaughtered.....	107.2	112.1	112.1
Hogs slaughtered.....	148.8	157.0	157.0
Exports of boards and plks.....	101.7	92.2	92.2
Building permits.....	20.7	26.5	26.5
Combined index.....	89.1	92.4	92.4

*Subject to revision.

newsprint production fell sharply to 74.6 from 97.6 for December. This drop of over 20 points carried the index down to the lowest level since March, 1935.

In view of the business recession in the United States and the large size of publishers' stocks, the industry's statistical position will be none too favorable in the next few months. Shipments from Canadian mills last month were 63,393 tons less than production and this resulted in a sharp increase in mill stocks to 106,394 tons. While a total of 100,000 tons is not very large in relation to average monthly consumption it is far above recent levels. Mill stocks at the end of January, 1937, totaled less than 50,000 tons while the high for the year was about 90,000 tons.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Feb. 7...104.36	101.56	104.07	3.20	1.27	2.40	
Feb. 8...104.36	101.56	104.07	3.20	1.27	2.40	
Feb. 9...104.39	101.56	104.08	3.19	1.27	2.40	
Feb. 10...104.54	101.65	104.20	3.19	1.19	2.37	
Feb. 11...104.59	101.65	104.24	3.17	1.19	2.37	
Feb. 12...104.91	101.65	104.44	3.14	1.19	2.34	

Source—A. E. Ames & Co.

Freight car loadings in January, as computed from the Dominion Bureau of Statistics weekly reports, amounted to 187,356 cars, as compared with 204,211 cars for December and 192,460 cars for January, 1937. This represented a greater than

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Feb. 12

McDOUGALL & COWANS

Members Montreal Stock Exchange
Members Montreal Curb Market
Members Canadian Commodity Exchange, Inc.
Private Wire Connections New York and Toronto
520 ST. FRANCOIS XAVIER STREET
P. O. BOX 1959 MONTREAL, QUE.
Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
25 Acme Glove 7	7	7	7	10 DomGls pf.149 1/2	149 1/2	149 1/2	149 1/2
100 Agnew 11	10 1/2	10 1/2	10 1/2	4,101 Dom S&C B 14	13 1/2	13 1/2	13 1/2
10 Agnew pf. 106	106	106	106	205 Dom Tar. 8 1/2	8 1/2	8 1/2	8 1/2
170 A Brew 12 1/2	12 1/2	12 1/2	12 1/2	110 Dom Tar pf. 82	82	82	82
924 Alcohol A. 3 1/2	3 1/2	3 1/2	3 1/2	240 Dom Tex. 70	69	70	69
1,230 Alcohol B. 3 1/2	3 1/2	3 1/2	3 1/2	30 DomTex pf.149	149	149	149
585 Bathurst 9 1/2	9 1/2	9 1/2	9 1/2	115 Dryden 7 1/2	7 1/2	7 1/2	7 1/2
5 Belf Gr pf 15	15	15	15	570 Electrx 14	13	14	13
463 Bell 160	159 1/2	160	160	150 Enam & Ht 2 1/2	2 1/2	2 1/2	2 1/2
3,787 Brazil 11	10 1/2	10 1/2	10 1/2	9 Eng El B. 7 1/2	7 1/2	7 1/2	7 1/2
185 Bc Pow. 32	31	32	32	25 FamPlay Vt 23	23	23	23
363 Bc Pow B. 5 1/2	5 1/2	5 1/2	5 1/2	50 Fndnt 14	14	14	14
140 Bruck 3 1/2	3 1/2	3 1/2	3 1/2	730 Stl Wrs Rts 13 1/2	13 1/2	13 1/2	13 1/2
437 Can Cem. 11	10 1/2	10 1/2	10 1/2	1,450 G Stl War. 6 1/2	6 1/2	6 1/2	6 1/2
61 Can N Pow 18	18	18	18	20 Gdyear pf. 54 1/2	54 1/2	54 1/2	54 1/2
37 Can SS 3	3	3	3	316 Gdyear 9	8 1/2	8 1/2	8 1/2
219 Can SS pf. 10 1/2	10 1/2	10 1/2	10 1/2	730 Gdyear 9	8 1/2	8 1/2	8 1/2
75 Cdn Brnz. 37	36	37	37	70 Gurd 7 1/2	7 1/2	7 1/2	7 1/2
1 CdnBrnz pf.103 1/2	103 1/2	103 1/2	103 1/2	1,110 Gypsum 7 1/2	6 1/2	7 1/2	6 1/2
15 Cdn CanCpf 8 1/2	8 1/2	8 1/2	8 1/2	35 H Bridge 8	8	8	8
1,617 Cdn Car. 10 1/2	10 1/2	10 1/2	10 1/2	3,435 Hngr 14	13 1/2	13 1/2	13 1/2
1,090 Cdn Car pf. 22 1/2	21	21 1/2	21 1/2	320 How Smth. 13 1/2	12 1/2	12 1/2	12 1/2
345 Cel 18	17 1/2	18	18	15 HowSmth pf 95	95	95	95
35 Cel Rl. 17	17	17	17	3,052 Imp Oil. 18 1/2	18 1/2	18 1/2	18 1/2
20 Cntr 10 1/2	10 1/2	10 1/2	10 1/2	2,237 Imp Tob. 14 1/2	14 1/2	14 1/2	14 1/2
15 Cdn Loc. 7	7	7	7	75 Ind Acop 29 1/2	29 1/2	29 1/2	29 1/2
3,833 Cpr 7 1/2	6 1/2	7 1/2	7 1/2	30 Int Bronze pf	26 1/2	26 1/2	26 1/2
506 Cockshutt 9	8 1/2	9	8 1/2	5,552 Nickel 48 1/2	47 1/2	49	49
25 Crown Cork 17	17	17	17	479 Int Pte. 30	29 1/2	29 1/2	29 1/2
632 DomBrid 28 1/2	28 1/2	28 1/2	28 1/2	125 Int Pow. 4 1/2	4 1/2	4 1/2	4 1/2
190 DomCoal pf 18 1/2	18 1/2	18 1/2	18 1/2	110 Int Pow pf 76	75	75	75
50 Dom Gls. 100	100	100	100				

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
40 Jam Ps. 34	34	34	34	52 Canada 58 1/2	59 1/2	59 1/2	59 1/2
321 Lake Wds. 12 1/2	12 1/2	12 1/2	12 1/2	23 Can Nat. 162	162	162	162
5,720 Lake Sulph. 8	8	8	8	114 Com ad. 168	166	166	166
855 Massey 7 1/2	6 1/2	6 1/2	6 1/2	170 Mt. ad. 204	202	202	202
1,913 McCall 13 1/2	13 1/2	13 1/2	13 1/2	80 Scotia 305	290	290	290
2,913 Mtl Pow. 30	30	30	30	90 Royal ad. 181	175	177	177
82 Mtl Tram. 89	89	89	89				
1,016 N Brew. 40 1/2	40	40	40				
947 N Stl Car. 36	35	36	36				
50 Nla Wire. 30	30	30	30				
3,048 Noranda 50 1/2	50 1/2	50 1/2	50 1/2				
12 Ogilvie 245	240	245	245				
50 Ogilvie pf. 151 1/2	151 1/2	151 1/2	151 1/2				
962 Ogilvie New 31	30 1/2	31	31				
12 Elec Ry. 35	34 1/2	34 1/2	34 1/2				
20 Penmans 51 1/2	51 1/2	51 1/2	51 1/2				
449 Pow Corp. 14 1/2	13 1/2	13 1/2	13 1/2				
1,151 Price 13 1/2	12 1/2	13 1/2	13 1/2				
270 Price pf. 43	43	43	43				
252 Que Pow. 16 1/2	16 1/2	16 1/2	16 1/2				
25 Regent 9	9	9	9				
40 Regent pf. 25	25	25	25				
36 Rolind pf. 102 1/2	102 1/2	102 1/2	102 1/2				
20 Sag Pwr pf 99	99	99	99				
1,410 Seagram 15	14 1/2	15	14 1/2				
520 Stl Corp. 4 1/2	4 1/2	4 1/2	4 1/2				
695 Stl Cp A pf 32 1/2	32 1/2	32 1/2	32 1/2				
25 Stl Flour. 18 1/2	18 1/2	18 1/2	18 1/2				
678 Stl Pap pf. 36	34	36	34				
1,364 Shwng ad. 19 1/2	19 1/2	19 1/2	19 1/2				
130 Sherwin 15	15	15	15				
1 Sherwin pf. 102	102	102	102				
5 Smptr pf. 86 1/2	86 1/2	86 1/2	86 1/2				
1,099 Simples 60	58	60	58				
130 Stl Can Pow 24 1/2	24 1/2	24 1/2	24 1/2				
215 Stl Steel. 4 1/2	4 1/2	4 1/2	4 1/2				
25 Steel pf. 56	56	56	56				
10 Tuckett pf. 148	148	148	148				
1 Twin City. 3	3	3	3				
215 Un Steel. 4 1/2	4 1/2	4 1/2	4 1/2				
4 Vlau pf. 45	45	45	45				
15 W Groc. 60	60	60	60				
646 Wpg El A. 24	24	24	24				
60 Wpg El B. 24	24	24	24				
50 Wpg El pf. 13	13	13	13				
211 Pow Bds. 50 1/2	50 1/2	50 1/2	50 1/2				

CURB MARKET STOCKS			
Sales.	High.	Low.	Last.
4,090 Abitibi 1.90	1.90	1.90	1.90
254 Abitibi 6 pf. 15 1/2	15 1/2	15 1/2	15 1/2
1,000 Aluminium. 86	86	86	86
688 Abies 56	55	55	56
55 Bathurst B 3 1/2	3 1/2	3 1/2	3 1/2
1,051 Beaharn. 4 1/2	4 1/2	4 1/2	4 1/2
5 Beld C pf. 132	132	132	132
100 Br & Dist. 6 1/2	6 1/2	6 1/2	6 1/2
895 Ba Oil 20 1/2	20 1/2	20 1/2	20 1/2
3 Bc Pack. 12	12	12	12
10 Can Sug. 64 1/2	64 1/2	64 1/2	64 1/2
289 Cdn Malt. 34 1/2	34	34 1/2	34 1/2
70 C N Pw pf. 110	110	110	110
26 C Vin 16 1/2	16 1/2	16 1/2	16 1/2
750 Cdn Brew. 1 1/2	1 1/2	1 1/2	1 1/2
290 Cdn Br pf. 18	16 1/2	17 1/2	17 1/2
100 C G I Tr. 8 1/2	8 1/2	8 1/2	8 1/2
10 Cdn Ind B. 185	185	185	185
27 Cdn Light. 15 1/2	15	15 1/2	15 1/2
1,300 Cdn Marc. 1.15	1.00	1.00	1.00
300 Cdn P & P 1.00	1.00	1.00	1.00
70 Cdn Vicker 6	6	6	6
10 Cdn Wick pf 21	21	21	21
1 Cdn Westgh 5 1/2	5 1/2	5 1/2	5 1/2
1 Catell 1 1/2	1 1/2	1 1/2	1 1/2
1,195 Cdn Al 30	30	30	30
50 Cons Bak 143	143	143	143
6,231 Cons Pap. 5 1/2	5 1/2	5 1/2	5 1/2
736 Donn A 6	5	5	5
335 Donn B 5	5	5	5
1000 Doot Koot pf 9	9	9	9
150 Euro War. 10	10	10	10
300 Fairchild 5	4 1/2	5	5
20 Ford A 176	174	174	174
100 Ford Pw Sec 50	50	50	50
61 Fraser 13 1/2	13 1/2	13 1/2	13 1/2
965 Fraser vt. 15 1/2	14 1/2	15 1/2	15 1/2
30 Freeman pf. 37 1/2	37	37 1/2	37 1/2
60 C St W pf 62	62	62	62
25 Inter St B 3 1/2	3 1/2	3 1/2	3 1/2
35 Int Ut 8	8	8	8
425 Int Ut B. 75	75	75	75
41 Lake St J. 24	22	24	24
7,500 Lake Suph 3 1/2	3 1/2	3 1/2	3 1/2
165 MacLaren 12	12	12	12
201 Massey pf 50	47 1/2	47 1/2	47 1/2
83 McColi pf. 93	90	93	93
652 Melch 2 1/2	2 1/2	2 1/2	2 1/2
45 Mich pf 12	12	12	12
20 Mitchell 12 1/2	12 1/2	12 1/2	12 1/2
52 Mow Cor pf 94 1/2	94	94 1/2	94 1/2
200 Royalite 15 1/2	14 1/2	15 1/2	15 1/2
55 C Can P pf. 105 1/2	104	104 1/2	104 1/2

seasonal decline and the adjusted index fell to 71.0 from 75.7 for December. For the week ended Feb. 5 loadings amounted to 45,099 cars, as against 44,439 in the preceding week and 46,508 in the corresponding week of last year. All commodity groups, with the exception of pulpwood, ore, merchandise and miscellaneous showed declines from the level of a year ago. The bureau's adjusted index continued to decline, the figure being 79.94, as compared with 81.60 for the preceding week and 84.73 for the corresponding week of last year.

The wholesale commodity price index of the Dominion Bureau of Statistics was unchanged for the week ended Feb. 4. It stood at 83.6, as compared with 82.0 in

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities	20 Industrials	30 Combined
Feb. 9.....	65.1	74.9	71.6
Feb. 10.....	64.6	75.1	71.6
Feb. 11.....	64.6	74.2	71.0
Feb. 12.....	64.8	74.2	71.1
Feb. 14.....	64.7	74.6	71.3
Feb. 15.....	64.6	74.8	71.4

SHARES SOLD

	Week Ended Feb. 12, 1938	Feb. 13, 1937
Monday.....	94,000	670,000
Tuesday.....	82,000	399,000
Wednesday.....	104,000	342,000
Thursday.....	69,000	450,000
Friday.....	101,000	312,000
Saturday.....	56,000	211,000
Total.....	536,000	2,384,000

the corresponding week of last year. Only three components showed any change; vegetable products advanced, while animal products and nonferrous metals declined. The price of Canadian farm products declined fractionally, the index falling to 85.4 from 85.5.

The cost of living was slightly lower in January than in December, the Dominion Bureau of Statistics index declining to 84.1 from 84.3. Lower prices for eggs, beans, lard, bacon and tea more than offset gains in meats, milk, butter, cheese, potatoes and onions, the food index falling to 78.4 from 79.1. Other components showed little

change. It is interesting to note that, according to the Dominion Bureau, there has been a noticeable improvement in the quality of goods purchased at retail.

Security prices for the week ended last Tuesday fluctuated within a very narrow range, the markets repeating their uninteresting performance of the last few weeks. The Toronto Stock Exchange index of twenty industrials showed a fractional

equal after preferred dividends to \$5.57 each on 119,513 common shares. Net income in 1936 was \$311,319, or \$2.49 a share, on 96,000 shares of common stock which were adjusted on a four-for-one stock split.

Falconbridge Nickel Mines, Ltd., and wholly owned subsidiary report for 1937, a net profit of \$1,471,495, equal to 44 cents each on 3,337,507 no-par capital

the new Gattineau shares, on the basis of 1 preferred and 1½ common shares of Gattineau for each Canadian Hydro preferred. More than 95 per cent of Canadian Hydro shares have been exchanged.

Massey-Harris Company, Ltd., and subsidiaries report for the year to Nov. 30, a net profit of \$1,043,728, contrasted with

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials	30 Golds	20 Misc.
Feb. 9.....	120.2	121.8	125.7
Feb. 10.....	119.5	121.7	124.9
Feb. 11.....	120.3	121.8	124.6
Feb. 12.....	119.9	122.4	125.0
Feb. 14.....	119.9	122.6	125.4
Feb. 15.....	119.9	122.8	125.3

SHARES SOLD

	Week Ended Feb. 12, 1938	Feb. 13, 1937
Monday.....	667,000	2,039,000
Tuesday.....	711,000	2,816,000
Wednesday.....	650,000	2,217,000
Thursday.....	610,000	2,039,000
Friday.....	702,000	1,633,000
Saturday.....	599,000	1,885,000
Total.....	3,939,000	12,627,000

net loss of \$58,413 in preceding fiscal year.

McIntyre Porcupine Mines, Ltd., reports for the December quarter net profit of \$954,519, equal to \$1.20 each on 798,000 shares of \$5-par capital stock, against \$903,246, or \$1.13 a share, in preceding quarter, and \$842,157, or \$1.06 a share, in December quarter of 1936. Net profit for the nine months ended with December totaled \$2,711,640, or \$3.40 a share, against \$2,631,576, or \$3.30 a share, a year earlier.

J. E. GRASSETT & CO.

Members
THE TORONTO STOCK EXCHANGE
UNLISTED DEPARTMENT
Special attention given to the execution of orders on a commission basis.
302 BAY STREET TORONTO
Waverley 4781
Branch: 2122 Dundas Street West. Junction 1167

Week Ended Transactions on the Toronto Stock Exchange Saturday, Feb. 12

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE STOCKS	High. Low. Last.	STOCK EXCHANGE STOCKS	High. Low. Last.
Sales.		Sales.	
115 Abitibi.....	1.50 1.70 1.70	25 Can Steam.....	3 3 3
267 Abitibi.....	1.50 1.70 1.70	30 Can Str. pf 10%.....	2 2 2
1,000 Acme Gas.....	.09 0.09 0.09	100 Can Wire.....	60 60 60
5,500 Afton.....	.03 0.02 0.02	25 Can Wire.....	20 20 20
25 AP Gr'n pf 14.....	14 14 14	260 Cdn Brew.....	1.40 1.35 1.35
5,300 A P Cons.....	.26 24 24	720 Cdn Brew.....	1.75 1.62 1.62
18,055 Aldermar.....	.50 47 47	39 Cdn Br.....	1.66 1.67 1.67
8,000 Alexandria.....	.02 0.01 0.02	215 Cdn Can. A.....	17 17 17
29,100 Am Gold.....	.21 19 20	208 Cdn Can. B.....	8 8 8
5,900 Anglo Cdn.....	135 120 130	215 Cdn Can. C.....	10 10 10
380 Anglo Hur.....	3.55 3.55 3.55	302 Cdn Car pf 22.....	21 21 21
14,200 Arntfield.....	.19 15 17	180 Cdn Dredge.....	30 31
2,900 Ashley.....	.07 0.06 0.07	410 Cdn I A L A.....	3 3 3
14,900 Astoria.....	.03 0.03 0.03	45 Cdn Locom.....	8 8 8
181,300 Augite.....	.40 34 36	10,250 Cdn Malar.....	99 91 99
1,200 Aztec Min.....	.07 0.07 0.07	75 Cdn Oil.....	12 12 12
24 Bank Can.....	59 58 59	2,489 C P R.....	7 7 7
4,375 Bagamag.....	.20 20 20	45 Cdn Oil.....	29 29 29
6 Bank Mont 202.....	202 202 202	1,000 Cariboo.....	1.94 1.97 1.97
77,884 Bankfield.....	84 84 84	5,160 Castle Treth.....	.65 61 65
41 Bank N S 300.....	300 300 300	44,375 Central Pat.....	2.65 2.37 2.55
5 Bank Tor. 249.....	241 241 241	15,200 Cent. Porc.....	1.12 1.11 1.12
5,350 Bath P A.....	9 9 9	1,006 Chem Res.....	40 40 40
150 Bath P A.....	9 9 9	3,600 Chromium.....	.56 51 51
2,300 Beattie Gold.....	1.38 1.35 1.37	4,150 Com. Pete.....	.34 32 32
5 Best 1st pf 103.....	103 103 103	427 Cocksalt.....	9 9 9
27 Best 2d pf 101.....	101 101 101	800 Coniasag.....	1.80 1.75 1.75
120 Beauharnois.....	4 4 4	2,300 Coniaurum.....	1.60 1.55 1.58
428 Bell Phone.....	161 159 160	210 Cons Bk.....	15 15 15
115,131 Bidgood K.....	29 20 28	1,300 Cons Bmb.....	28 28 28
750 Big Bear.....	47 47 47	170 Cons Smead.....	60 57 57
5 Billmore.....	10 10 10	142 Cons Gas.....	185 185 185
30 Blue Rib pf 30.....	30 30 30	136 Cosmos.....	22 22 22
8,200 Bobjo.....	.10 0.09 0.09	42 Cosmos pf 103.....	103 103 103
2,000 Bralorne.....	9.15 8.85 9.00	14,350 Darkwater.....	18 18 17
15 Brant C pf 22.....	22 22 22	30,050 Davies Pete.....	53 40 52
3,171 Brazil Tr.....	11 10 10	5,271 Datt Seagr.....	15 14 14
10 Brew & Dis.....	6 6 6	3,195 Dome.....	55 50 50
1,593 B A Oil.....	20 20 20	11,800 Dredge.....	33 31 31
5 B C Pow. A.....	32 31 31	17 Dom Coal 206.....	205 205 205
50 B C Pow. B.....	4 4 4	25 Dom Coal pf 193.....	195 195 195
500 B C Pow. C.....	4 4 4	2,000 Dom Explo.....	0.45 0.44 0.44
500 B C Pow. D.....	4 4 4	45 Dom Fndry.....	30 29 29
29,400 Brown Oil.....	45 45 45	1,799 Dom Stl. B.....	13 13 13
1,820 Buffalo Ank.....	17 16 16	340 Dom Stores.....	7 6 6
9,500 Buffalo Cdn.....	.04 0.04 0.04	50 Dom Tar.....	8 8 8
140 Bull Prod.....	49 48 48	25 Dom Tar pf 82.....	82 82 82
11,040 Bunker Hill.....	18 16 16	9,800 Dory Siscoe.....	15 14 15
20 Burt. F. N.....	22 22 22	6,000 East Crest.....	11 11 11
7,400 Calgary & E.....	2.72 2.50 2.72	40,155 East Malar.....	1.45 1.38 1.42
2,505 Calmont.....	48 43 48	78,685 Eldorado.....	2.35 2.25 2.50
100 Can Bread.....	4 4 4	85 Equi Life.....	7 6 6
750 Can Br. A.....	92 90 90	960 F L nbridge.....	6.25 6.00 6.15
34 Can Br. B.....	45 45 45	20 Fm Pl vol 23.....	22 22 22
285 Can Cem.....	11 10 10	1,152 Fanny Farm.....	21 20 21
5 Can C pf 103.....	103 103 103	69,900 Fed Kirk.....	11 08 11
10 Can Pack.....	68 68 68	1,256 Ford, A.....	17 17 17
20 Can Per M.....	147 145 145	2,400 Ford A Pete.....	20 18 17

STOCK EXCHANGE STOCKS

Sales.	High. Low. Last.	Sales.	High. Low. Last.
10,100 Francoeur.....	.40 37 37	68 McGill pf.....	93 90 93
50 Gattineau P.....	9 8 8	1,935 McIntyre.....	43 42 42
385 Gatin P pf 81.....	79 81 81	19,360 McKenzie R.....	97 89 95
635 Gen S Ware.....	7 6 6	9,650 McVittie.....	16 16 16
76,100 Gillies Lake.....	.18 16 16	5,100 McWatters.....	33 33 33
5,000 Glenora.....	.04 0.04 0.04	900 Mercury O.....	15 15 15
19,833 God's Lake.....	.25 50 51	9,892 Mining Corp.....	2.20 2.04 2.07
12,500 Goldale.....	.23 21 22	6,500 Minto Gold.....	.03 0.03 0.03
600 Gold Belt.....	.38 38 38	600 Monarch O.....	.17 17 17
9,820 Gold Eagle.....	.30 28 28	34,335 Moneta.....	2.30 2.17 2.19
33,500 Goodfish.....	10 08 08	100 Moore Corp.....	31 31 31
78 Goodyear.....	.71 69 69	7,750 Morris Kirk.....	.15 11 11
126 Goodyr pf.....	56 54 55	10,700 Murphy.....	.02 0.02 0.02
5,200 Grab Bousq.....	.06 05 05	10 Nat Brew.....	.40 40 40
1,200 Grandora.....	.05 0.05 0.05	485 Nat Groc.....	7 7 7
114 Gr Lak Pap.....	.07 0.07 0.07	25 Nat Sew. A.....	15 15 15
20 G L Pap pf.....	28 27 28	27,900 Naybub.....	.33 28 28
30 Greening W.....	11 11 11	6,200 Newbec.....	.03 0.03 0.03
207,500 Gunnar.....	1.07 86 96	2,700 New Gold R.....	2.30 2.30 2.30
1,660 Gypsum.....	.74 61 74	800 Nipissing.....	2.10 2.00 2.00
4,500 Halcrow S.....	.02 02 02	2,914 Noranda.....	.59 59 59
150 Him Cot pf 34.....	.34 34 34	1,900 Noront Oil.....	1.12 1.12 1.12
1,400 Highwood.....	.15 15 15	6,518 Norontal.....	.86 83 83
280 Hrd Carpet.....	.3 3 3	2,500 Noront.....	.03 0.03 0.03
406,891 Hrd Rock.....	1.75 1.45 1.75	1,850 North Cah.....	.66 66 66
26,925 Harker.....	.13 13 13	98,965 O'Brien.....	4.25 3.45 4.15
1,400 Home Oil.....	1.29 1.10 1.24	12,800 Okalta Oils.....	2.08 1.85 2.05
9,800 Home Oil.....	.25 22 22	19,000 Oiga Gas.....	.04 0.03 0.04
50 H & Dauch.....	.15 15 15	23,661 Omega.....	.42 33 40
2,617 Hollinger.....	.14 13 13	14 Ont Loan.....	107 106 106
9,485 Home Oil.....	1.29 1.10 1.24	8,655 Oro Plata.....	.63 55 63
45 Cdn Hestead.....	.25 22 22	12,900 Pacalta Oil.....	.13 12 13
8,700 Howe.....	.29 27 29	40 P Hershey.....	94 92 94
8 Hur & Erie.....	.65 65 65	37,055 Pamour.....	4.15 3.80 3.85
44 Imp Bank.....	201 201 202	7,800 Pandora C.....	.53 45 49
4,860 Imp Oil.....	.17 17 17	100 Pantepac.....	.64 64 64
905 Imp Oil.....	.14 14 14	45,220 Payore.....	.19 17 17
17 Imp Mill pf 102.....	102 102 102	18,600 Partanen M.....	17 15 15
21,018 Mt Nickel.....	.49 47 49	4,000 Paulore.....	.14 13 13
1,471 Mt Pete.....	.30 29 30	44,211 Paymaster.....	.60 55 55
1,090 Mt Util.....	.75 70 75	32,320 Perron.....	1.46 1.30 1.45
1,600 Jack Walte.....	.38 34 34	2,000 Pet Cob M.....	.01 01 01
4,000 Lava Cap.....	1.25 1.10 1.11	5 Photo Eng.....	18 18 18
34,775 Kirk Lake.....	1.38 1.34 1.37	8,175 Pick Crow.....	4.80 4.70 4.75
7,383 Laguna.....	.34 31 33	2,985 Pioneer.....	2.55 2.85 2.91
6,850 L Sulphite.....	.3 3 3	2,985 Pioneer.....	2.55 2.85 2.91
3,701 Little L.....	5.85 5.10 5.30	26,835 Powell Rou.....	2.22 2.05 2.20
11,700 Lamaque C.....	.04 04 04	300 Pop Corp.....	.14 13 14
64,575 Lapa Cad.....	.55 46 52	500 Prairie Roy.....	.35 35 35
40 Laura Sec.....	.65 65 65	6,512 Premier.....	2.20 2.10 2.13
9,535 Little L.....	5.85 5.10 5.30	2,500 Red Crest.....	.35 30 33
48,333 Lebel R.....	.11 11 12	28,350 Red L G S.....	.27 23 25
2,500 Lee Gold.....	.01 01 01	600 Reeves-Mac.....	.44 44 44
93,950 Leitch.....	1.08 93 107	119,100 Roche L.....	19 14 18
3,701 Little L.....	5.85 5.10 5.30	37 Royal Bk.....	182 174 175
495 Loblaw.....	20 20 20	276 Royaltie.....	45 42 44
562 Loblaw.....	20 20 20	12 Russell M.....	70 70 70
1,000 Lowery Pete.....	.13 13 13	5 Russ M pf 109.....	109 109 109
6,425 Macassa.....	5.10 4.85 4.85	4,700 St Anth.....	15 13 14
49,800 Madson R.....	19 18 19	6,659 San Antonio.....	1.35 1.32 1.32
2,000 McLaugh.....	.23 22 23	2,700 Shawkey.....	.24 24 24
234,720 McD Cocks.....	2.10 1.46 2.07	6,000 Sheep Creek.....	1.28 1.14 1.19
13,100 Man & E.....	.02 02 02	17,125 Sherritt G.....	1.33 1.40 1.45
18,025 Marigo.....	.12 06 12	5 Silverwoods.....	1.00 1.00 1.00
2,345 Massey-Har.....	7 6 6	20 Silverwrd pf 24.....	24 24 24
1,156 Mas-Har pf.....	50 46 46	44 Simpsons pf 88.....	88 88 88
840 McCall.....	13 13 13		

STOCK EXCHANGE STOCKS

Sales.	High. Low. Last.	Sales.	High. Low. Last.
68 McGill pf.....	93 90 93	89,130 Siscoe Gold.....	2.75 2.52 2.61
1,935 McIntyre.....	43 42 42	13,850 Sladen Mal.....	1.02 06 06
19,360 McKenzie R.....	97 89 95	11,200 Slave Lake.....	.16 12 12
9,650 McVittie.....	16 16 16	2,000 S End Pete.....	.06 06 06
5,100 McWatters.....	33 33 33	500 Sou W Pete.....	.45 45 45
900 Mercury O.....	15 15 15	3,700 Spy H Rylt.....	.21 21 21
9,892 Mining Corp.....	2.20 2.04 2.07	26,600 Stadacona.....	.26 24 25
6,500 Minto Gold.....	.03 0.03 0.03	432 Stan Ch.....	.61 54 6
600 Monarch O.....	.17 17 17	90 Steel Can.....	.61 60 60
34,335 Moneta.....	2.30 2.17 2.19	10,700 Straw Lake.....	.13 12 12
100 Moore Corp.....	31 31 31	2,340 Sud Basin.....	3.10 3.00 3.00
7,750 Morris Kirk.....	.15 11 11	19,200 Sud Cont.....	15 13 14
10,700 Murphy.....	.02 0.02 0.02	6,325 Sullivan.....	1.00 96 96
10 Nat Brew.....	.40 40 40	432 Stan Ch.....	.61 54 6
485 Nat Groc.....	7 7 7	90 Steel Can.....	.61 60 60
25 Nat Sew. A.....	15 15 15	10,700 Straw Lake.....	.13 12 12
27,900 Naybub.....	.33 28 28	2,340 Sud Basin.....	3.10 3.00 3.00
6,200 Newbec.....	.03 0.03 0.03	19,200 Sud Cont.....	15 13

Financial News of the Week

AFTER allowance for flood losses, profits of P. Lorillard Company last year were the lowest since 1929.

Net income was \$2,278,036, equal to 85 cents a common share, as contrasted with \$3,517,849 in 1936, or \$1.51 a junior share. The company deducted \$1,059,281 for flood losses. Sales last year aggregated roughly \$76,000,000, a gain of 13 per cent as compared with 1936.

Lorillard's report for last year is unique in the fact that the company's inventories show a decline of 2.3 per cent. Most tobacco companies greatly increased their inventories in 1937, with Reynolds showing a gain of 20 per cent and Liggett & Myers 10 per cent.

Table I gives important items from the annual reports of the company since 1929. Comparable figures back to 1925 were published in THE ANNALIST June 12, 1936.

Among America's larger companies the report of Union Oil of California is outstanding. Profits of the company in the fourth quarter, after adjustment for seasonal variation, were the largest since the final period in 1929. They amounted to \$3,523,000, as contrasted with \$3,112,000 in the September quarter and \$2,045,000 in the last three months of 1936. Most industrial corporations showed a sharp drop in profits in the quarter ended Dec. 31, 1937.

Profits for the full year totaled \$12,061,332, equal to \$2.58 a capital share and almost double the 1936 results of \$6,133,398. Sales aggregated \$84,000,000, the highest since 1930 and almost 30 per cent larger than in 1936. From the standpoint of both profits and sales, Union Oil's record for 1937 is far better than average.

Table II shows important items from the annual reports of the company for the past two years. Data back to 1929 was published in THE ANNALIST of Oct. 22, 1937.

TABLE II. UNION OIL OF CALIFORNIA

	Years Ended— Dec. 31—	
	1937.	1936.
Sales	\$83,627	\$65,131
Depreciation and depletion	9,673	8,802
Net income	12,061	6,133
Interest	887	916
Interest times earned	14.5	7.6
Earned a share	2.58	1.40
Cash dividends	6,485	4,386
Surplus for year	5,596	1,747
	Dec. 31—	
	1937.	1936.
Invested capital	\$156,375	\$145,846
Per cent earned on capital	7.7	4.2
Properties	112,175	107,857
Per cent earned on prop.	10.7	5.7
Cash and equivalent	18,970	11,740
Working capital	41,888	36,148
Current ratio	5.57	5.90
Profit and loss surplus	17,992	12,169

Earnings of the Atlantic Refining Company in the final three months of last year totaled \$2,695,000, after seasonal adjustment, as compared with \$3,028,000 in the preceding period and \$1,417,000 in the three months ended Dec. 31, 1936. Full-year profits were \$9,942,000, or \$3.51 a common share, as compared with \$7,342,197 in 1936, equal to \$2.69 a share.

Profits of the company in the fourth quarter totaled approximately \$2,456,000, as against \$4,049,000 in the September period and \$1,178,000 in the final quarter of 1936. As yet the company has not released any balance sheet figures.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allis-Chalmers (12-10-37)—In announcing the declaration of a 37½-cent dividend on its common stock the company stated that no preliminary earnings figures for 1937 would be given out this year. The annual report will be mailed to stockholders about the middle of March.

Sales booked in 1937, after year-end adjustment, amounted to \$94,778,846, an increase of 45 per cent over the \$65,289,107 booked in 1936. In the final quarter of last year bookings amounted to \$15,769,510, against \$17,148,179 in the December quarter of 1936, a decrease of 8 per cent.

Autocar Company (9-4-36)—The company received a contract for 200 heavy duty trucks from the Department of Sanitation of the City of New York.

Cord Corporation (2-11-38)—The annual meeting of Cord Corporation stockholders last week changed the name of the concern to Aviation and Transportation Company. The

stockholders also reduced the authorized capital from \$10,000,000 to \$3,000,000 and the par value of the stock from \$5 to \$1 a share.

Cuba Company (4-16-37)—The company, which controls a railway system with 1,083 miles of line that serves almost exclusively the eastern half of Cuba, filed in Federal court a petition for permission to reorganize under Section 77b of the Bankruptcy Act.

Reporting a net deficit of \$412,335 from operations for a period that ended on June 30, last, the petition asserted that the company was unable to meet debts as they matured and had no cash to pay principal or interest on loans, special accounts or debentures, nor means of refunding its obligations.

Direct liabilities approximating \$7,000,000 were listed in the petition, with contingent liabilities of about \$5,000,000, capital stock liabilities of approximately \$8,000,000 and assets of \$18,897,795.

Electric Auto-Lite (12-31-37)—The company received contracts to supply its newly developed spark plugs for all Nash and Lafayette cars and American Bantam automobiles. Electric Auto-Lite is also supplying its plugs as original equipment for all Chrysler units.

Emerson Electric Manufacturing (12-17-37)—The stockholders of the company ratified last week a proposal to increase the authorized common shares from 350,000 to 500,000. It is proposed to deliver 37,710 shares of the additional stock to the St. Louis Trust Company, as trustee for an estate, in repayment of loans of a similar number of shares of the company's common stock. The balance of the authorized stock will be held in the company's treasury.

Fairbanks, Morse (4-9-37)—The company received a \$1,750,000 navy contract for ship-service generating equipment on two battleships.

Goodyear Tire and Rubber (9-10-37)—Directors have declared a 25-cent dividend on common stock, payable March 15 to holders of record Feb. 25. In 1937 the company paid four dividends of 50 cents each and an additional dividend of 50 cents on this issue. Inventories, priced at lower of cost or market, totaled \$73,987,017 on Dec. 31, 1937, against \$75,693,446 on Dec. 31, 1936.

Graham-Paige Motors (1-28-38)—Since Sears, Roebuck first announced the new Graham-Bradley tractor last August, the mail order house has received more than 40,000 inquiries concerning the new farm machine. Graham is now swinging into production after several delays. The initial order from Sears calls for 2,000 tractors, of which about 650 are scheduled for shipment this month.

Grand National Films (6-19-36)—Three creditors petitioned the Federal court last week to reorganize the company and its subsidiary, Grand National Studios, Inc., under the Federal Bankruptcy Act.

The motion set forth that the debtor concerns were unable to pay nominal claims of \$1,000 and lack of proper financing had stopped production of motion pictures. The creditors are Howard A. Anderson, Benny F. Zeidman and Pacific Title and Art Studio, Inc.

Grand National will fight the bankruptcy petition filed in California, Edward Alperson, president of the corporation, said in New York this week. He denied that the company was insolvent and said he believed the action grew out of a dispute with Mr. Zeidman, who is a former producer for the studio, over his contract.

Nash-Kelvinator (1-14-38)—Retail sales of Nash cars in United States in 1937 totaled 70,571, against 43,070 in 1936.

Radio Corporation (1-7-38)—The preliminary annual report of the company for 1937 shows estimated net income, after all expenses and charges, of \$9,000,000. This is equal, after full preferred dividend allowances, to 41 cents a share on the outstanding common stock and compares with a net income of \$6,155,900, or 21 cents a common share, in 1936.

Gross operating income of R. C. A. from all sources in 1937 aggregated \$112,650,000 against \$101,186,300 in the preceding year, an increase of 11 per cent, while net operating income, before deductions for taxes and fixed charges, was \$15,400,000, against \$11,464,100 in 1936, a gain of 34 per cent.

David Sarnoff, president of the corporation, announced in conjunction with the preliminary earnings report that the annual stockholders' meeting would be held on April 5 in Radio City. The annual report, containing final figures and detailed information of the corporation's activities last year, will be mailed to shareholders later this month.

Remington Rand (12-17-37)—The serial stock

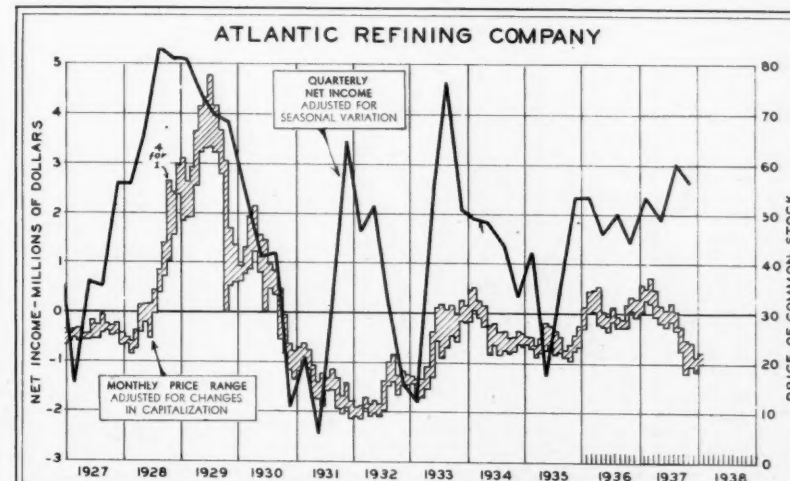
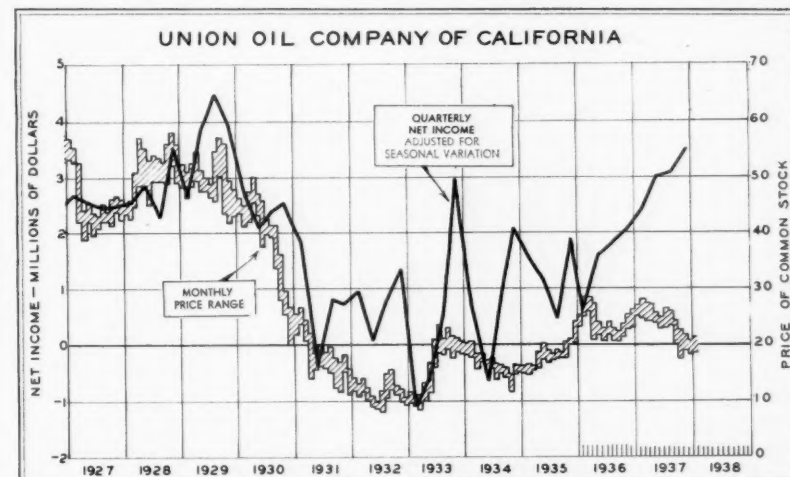
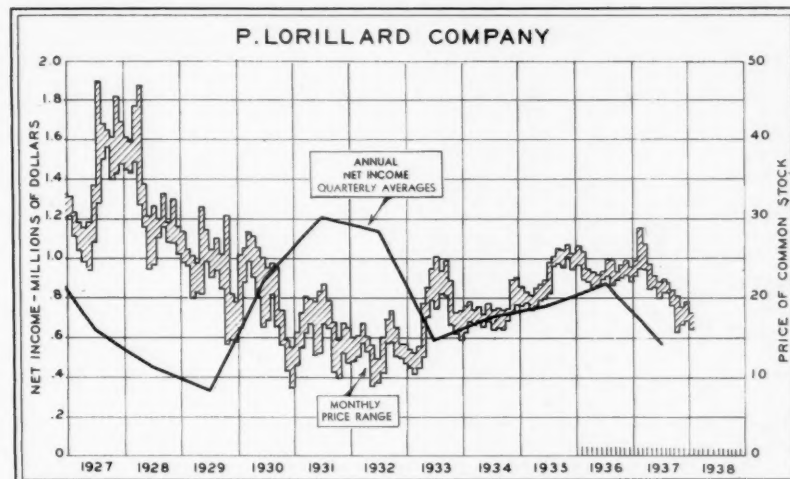


Table I. P. Lorillard Company

Company								
(Thousands)								
Years Ended Dec. 31:	Net Sales.	Operating Income After Tax.	Bond Interest.	Times Earned.	Net Income.	Earned a Common Share.	Common Dividends.	Surplus After Dividend.
1929.....		\$3,361	\$2,025	1.66	\$1,337	\$1.19	...	\$545
1930.....		5,602	1,988	2.82	3,614	2.02	...	2,823
1931.....		6,631	1,784	3.72	4,846	2.57	...	3,482
1932.....		5,667	1,111	5.10	4,556	2.06	2,269	1,549
1933.....		3,344	952	3.52	2,380	2.04	2,266	4,581
1934.....	\$59,175	3,734	886	4.21	2,833	2.37	4,153	d2,006
1935.....	59,155	3,886	822	4.73	3,054	2.58	2,247	121
1936.....	67,128	4,136	747	5.72	3,518	1.51	2,808	24
1937.....	75,963	4,000	710	4.22	12,278	0.85	2,247	d656
Years Ended Dec. 31:	Invested Capital.	% Earned Capital.	Net Property.	Cash and Equivalent.	Inventories.	Working Capital.	Current Ratio.	Profit and Loss Surplus.
1929.....	\$105,105	1.27	\$10,278	\$10,775	\$52,375	\$68,966	42.17	\$13,755
1930.....	106,595	3.39	10,355	16,976	39,949	66,646	40.20	16,570
1931.....	96,758	5.06	9,883	13,813	43,835	61,403	36.16	19,385
1932.....	91,750	4.96	10,764	19,949	38,128	55,020	20.05	19,320
1933.....	60,829	3.91	16,087	18,277	35,179	54,305	24.40	16,867
1934.....	57,410	4.93	6,000	20,569	32,434	51,390	12.45	14,659
1935.....	56,412	5.41	6,112	33,469	33,469	50,223	21.60	14,556
1936.....	54,887	6.41	6,371	11,176	35,686	47,228	27.28	14,556
1937.....	54,106	4.21	6,509	10,878	34,920	47,494	26.70	13,688

†Reserves other than depreciation have been deducted in 1925-31 inclusive. ‡Reflects special surplus deductions totaling \$5,888,275. †After flood loss of \$1,059,281. d Deficit.

THE DOW THEORY (Fourth Printing)

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Comment on Averages 50c

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subscription rights for the purchase of Remington Rand common stock have been extended as follows: Series B from March 31, to Dec. 31, 1938; Series C from Oct. 1, 1938 to Dec. 31, 1939, and Series D from March 1, 1939, to March 31, 1940.

United Aircraft (11-5-37)—The Navy Department has announced an award to Pratt & Whitney Division of a contract for airplane engines amounting to \$1,172,919.

U. S. Leather (8-27-37)—The company has notified the New York Stock Exchange of a proposal to reduce the concern's authorized 7 per cent cumulative prior preference stock from 83,318 shares to 46,000 shares.

United States Rubber (11-5-37)—Consolidated net of company for 1937, including plantations earnings, were estimated between \$11,500,000 and \$12,500,000, against \$12,086,274 in 1936. Inventory losses of company in 1937 were covered by reserves.

United States Steel (1-28-38)—The company, acting for four of its subsidiaries, employing 240,000 men, renewed "indefinitely" last week its contract of March, 1937, with the C. I. O. The contract, which was to have expired on Feb. 28, will be continued as of March 1.

The S. W. O. C., C. I. O. affiliate, which negotiated the contract in behalf of the Amalgamated Association of Iron, Steel and Tin Workers, the C. I. O. union in the steel industry, had sought to obtain its renewal for a year with a guarantee of no wage cuts. The extension of the agreement, however, while retaining the provisions of the old agreement with minor changes, does not embody such a guarantee.

Under the new arrangement, the agreement may be abrogated at any time under an escape clause that permits either party to bring about a joint conference on ten days' notice to negotiate changes. If changes are not accepted within twenty days of the notice, the agreement is automatically terminated.

Warner Bros. Pictures (1-23-37)—Earnings of company for quarter ending around Feb. 28 are expected to be between \$1,100,000 and \$1,300,000 depending on how business goes the next few weeks.

RAILROADS

Chicago, Indianapolis & Louisville (1-28-38)—A bondholders' protective committee has proposed a reorganization plan for the road

under which the Louisville & Nashville and the Southern Railway would lose control of the line. The two roads now own 77 per cent of the Monon preferred stock and 93 per cent of its common, as well as most of its unsecured obligations.

The committee, holding Monon first and general mortgage gold bonds, Series A and B, submitted to the I. C. C. a plan which would wipe out both classes of stock.

The Monon's unsecured creditors, principally the Louisville & Nashville and the Southern, also would be deprived of participation in the reorganized company.

Present Monon stockholders, the committee said, have "no right to participate in the reorganized company."

The commission is conducting hearings on various proposals for the reorganization of the Monon.

Chicago, Milwaukee, St. Paul & Pacific (1-21-38)—The road has been authorized by a Federal Judge to issue \$2,350,000 in equipment trust certificates to finance purchases of rolling stock. The figure represents 70 per cent of a contemplated outlay of \$3,310,922.

Chicago, Rock Island & Pacific (10-1-38)—

Protective committees for the road's general mortgage 4 per cent bonds and first and refunding mortgage 4 per cent and secured 4½ per cent bonds, Series A, have applied to the I. C. C. for an adjournment until June 30 of the hearings on the railroad's plan of reorganization that are scheduled to be resumed on Feb. 28. The petition stated that the committees were working out a new plan of capitalization.

A petition also was filed with the commission by a group of residents of New York seeking leave to intervene in the proceeding in their own behalf and for other holders of the road's 4½ per cent convertible gold bonds.

Louisville & Nashville Railroad (6-4-37)—See item under Chicago, Indianapolis & Louisville.

New York Central (1-21-38)—The I. C. C. has set for Feb. 28 hearings before Examiners Molster and Eddy on various applications in connection with the merger plans of the road and its subsidiaries.

Southern Pacific (12-17-37)—The I. C. C. has authorized the road to issue not more than

Continued on Page 285

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular	Pe- Pay- Rate, rod. able.	Hldrs. Of Record.
Allis-Chalmers Co.	3-31	3-11	
Am. Busin. Sfrs. Inc.	3-31	3-11	
American Capital Corp.	3-31	3-11	
Am. Gen. Corp.	3-31	3-11	
Am. G. Corp.	3-31	3-11	
Am. Gen. Corp.	3-31	3-11	
Am. Inv. Co. of Ill.	3-31	3-11	
Am. Laundry Mach.	3-31	3-11	
Am. Macaroni Co.	3-31	3-11	
Bangor Hydro-Elec.	3-31	3-11	
Bangor Hydro-Elec.	3-31	3-11	
Bankers Nat. L. Ins.	3-31	3-11	
Batons Rouge E. & P.	3-31	3-11	
Bucyrus Erie pf.	3-31	3-11	
Bullock's Inc. (Los An- geles, Calif.)	3-31	3-11	
Butler Wat. 7% pf.	3-31	3-11	
Cambria Iron Co.	3-31	3-11	
Can. & Dom. Sug. Co.	3-31	3-11	
Can. Ind. Ld.	3-31	3-11	
Can. Starch 7% pf.	3-31	3-11	
Canfield Oil Co. 7% pf.	3-31	3-11	
Casco Prod. Corp.	3-31	3-11	
C. Ill. L. 4½% pf.	3-31	3-11	
Central Tube Co.	3-31	3-11	
Chi. Dis. El. Gen. Co.	3-31	3-11	
Cin. N. O. & T. P. Ry. pf.	3-31	3-11	
Coast Counties G. & El. Co.	3-31	3-11	
Col. Pic. Corp. vtc.	3-31	3-11	
Col. Carbon	3-31	3-11	
Col. Foods \$3.50 cv. A. pf.	3-31	3-11	
Comb. Tr. Shrs. (Stand.)	3-31	3-11	
Compo. Shoe Mch. Co.	3-31	3-11	
Conf. Life Asso. (Toronto)	3-31	3-11	
Conf. Life Asso. (Toronto)	3-31	3-11	
Conf. Life Asso. (Toronto)	3-31	3-11	
Consol. Biscuit	3-31	3-11	
Consol. Biscuit	3-31	3-11	
Dayton & Mich. R. R. Co.	3-31	3-11	
Dayton & Mich. R. R. Co.	3-31	3-11	
Deia & Bd. Brk. RR. Co.	3-31	3-11	
Det. Hillside & S. W. R. R.	3-31	3-11	
Dom. Bk. of Can.	3-31	3-11	
Dom. Co. Ltd. 6% pf.	3-31	3-11	
Eastern Util. Assn.	3-31	3-11	
Eastman Kod. Co. pf.	3-31	3-11	
Elizabeth & Trenton R. R.	3-31	3-11	
Elizabeth & Trenton R. R.	3-31	3-11	
Elizabeth & Trenton R. R.	3-31	3-11	
El Paso Elec. (Tex.) 8% pf.	3-31	3-11	
El Paso El. (Del.) 7% pf.	3-31	3-11	
Empl. Cas. (Dallas)	3-31	3-11	
Empl. Cas. (Dallas)	3-31	3-11	
Empl. Cas. (Dallas)	3-31	3-11	
Equity Cp. \$3 cv. pf.	3-31	3-11	
Erie & P. R. R. g. bet.	3-31	3-11	
Erie & P. R. R. g. bet.	3-31	3-11	
Erie & P. R. R. g. bet.	3-31	3-11	
Erie & P. R. R. g. bet.	3-31	3-11	
Erie & P. R. R. g. bet.	3-31	3-11	
Federal Mining & Smelt.	3-31	3-11	
Fin. Co. of Am. (Balt.)	3-31	3-11	
Fin. Co. of Am. (Balt.)	3-31	3-11	
Fin. Co. of Am. (Balt.)	3-31	3-11	
First Hold. Corp. (Pasa- dena, Cal.) 6% pf.	3-31	3-11	
First Natl. Bank (St. Louis, Mo.)	3-31	3-11	
First Natl. Bank (St. Louis, Mo.)	3-31	3-11	
First Natl. Bank (St. Louis, Mo.)	3-31	3-11	
Ford Motor of Can.	3-31	3-11	
Fr. Wayne & Jackson 5% pf.	3-31	3-11	
Fr. Wayne & Jackson 5% pf.	3-31	3-11	
Fr. Wayne & Jackson 5% pf.	3-31	3-11	
Fuller Br. 7% pf.	3-31	3-11	
Fuller Br. 7% pf.	3-31	3-11	
Fuller Br. 7% pf.	3-31	3-11	
Gas Secur. 6% pf.	3-31	3-11	
Gen. Cas. & Elec. Corp.	3-31	3-11	

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

EXCEPT for three large issues of public utility companies, bonds called last week for redemption before maturity were in comparatively small volume. Most of them were small amounts of municipal, real estate and institutional liens. Several lots of municipal bonds were called for payment this month; all other calls were for later months, particularly March. Bonds called thus far for payment in February amount to \$25,449,000, compared with \$82,122,000 last month and with \$358,367,000 in February, 1937, at corresponding dates.

Bonds called for redemption before maturity in February are classified as follows:

Public utility.....\$12,095,000

Foreign.....7,139,000

Industrial.....2,874,000

State and municipal.....2,431,000

Miscellaneous.....810,000

Total.....\$25,449,000

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Alden (The) (225 Corp.) (N. Y.), plan of reorganization has been consummated.

Detroit Packing Company has been declared bankrupt and Union

Guardian Trust Co., trustee, filed claim which has been disallowed by court. It was stated that in view of this situation there will be no liquidation through the trustee for any holders of conv. 7s, due 1933.

Gables Apartments (4,830 Drexel Blvd., Chicago), reorganization has been completed. Under plan holders of 1st 6½s, due to March 23, 1938, received ten shares of capital stock of Drexel Gables Building Corp., the new company, for each \$1,000 par value of bonds.

Greater New York-Suffolk Title and Guarantee Co., announcement has been made that 2% on principal and one-half of 1% on interest will be paid on principal of Series QNS-GNY certificates guaranteed by Greater New York-Suffolk Title and Guarantee Co. on Dec. 31 to holders of record Dec. 15, 1937.

Houston Terminal Warehouse and Cold Storage Co., plan of reorganization has been declared operative.

Kellogg-Mackay Co., protective committee for holders of 6½% notes, due to June 1, 1933, of this company, has announced that funds are available for payment of 6% of face value of notes deposited with committee. Distribution, consisting of 1% from cash on hand and 5% from creditors' committee, will be made on pres-

entation of certificates of deposit at City National Bank and Trust Co., Chicago.

New York Title and Mortgage Co., a payment of 1% has been made on account of interest on Series N-58 certificates on June 30, 1937, by Joseph B. Miller, trustee.

Parkstone Apts. (Detroit), holders of undeposited 1st 6s, due to May 10, 1949, will receive the following distributions per \$1,000 bond: About \$325 from proceeds of foreclosure sale, \$48.84 from accumulated property income and \$1.51 from cash set aside for non-depositing bondholders. At the expiration of the redemption period, which will end April 1, 1938, bondholders will receive a further distribution from income of property during the redemption period.

Threefoot Realty Co. (Meridian, Miss.), property securing 1st 6s, due to July 1, 1943, has been sold at foreclosure to bondholders' protective committee. The property has since been conveyed to Threefoot Bldg., Inc., the new company formed under the readjustment plan. Depositing bondholders received an equal amount of income bonds and two shares of common stock (par value \$50) of the new company for each \$1,000 par value of old bonds deposited. Holders of undeposited bonds received \$392.83 per \$1,000 principal amount of old bonds held.

BOND REDEMPTIONS

Amount Called (000 Omitted)	Price.	Redemption Date.
Aberdeen (City of) (Wash.) bonds.....	V.B.	100 Feb. 28
Arpaahoe County (Col.) school bonds.....	V.B.	100 Mar. 1
Associated Landries 6% notes, 1940.....	\$20	105 Mar. 1
Cass County (Texas) Road Dist. No. 6 5s, 1947.....	E.I.	100 Feb. 15
Joseph & Feiss 1st 6½s, 1943.....	\$35	102½ Mar. 1
Kokomo (Ind.) park extension bonds.....	V.B.	100 Mar. 10
Larimer County (Col.) school 4½s, 1924.....	V.B.	100 Mar. 1
Most Holy Sacrament Church (Greensburg, Pa.) 4s, 1951.....	\$5	100 Mar. 1
Pacific Fruit and Produce Co. 6% notes, 1937.....	E.I.	100½ June 1, '37
Plymouth Church of Milwaukee (Wis.) 1st mtg. serial 5s, 1929.....	\$6	100 Mar. 1
Sterling (Col.) imp. bonds.....	V.B.	100 Mar. 1
Twin Falls County (Idaho) Sch. Dist. No. 1 bonds V.B.	V.B.	100 Mar. 1
Twin Falls County (Idaho) Sch. Dist. No. 1 bonds V.B.	V.B.	100 July 1

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (V.P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

Accumulated

Can. Int. Inv. Tr. Ltd. 5%	3-1	2-15
Bornot Inc. \$2 A.....	12-20	12-16
Ohio Riv. Sand Co. 7%	3-1	2-15

Extra

Auto Fin. Co. (Greenwood S. C.) 4%	2-24	2-18
Gt. North Pap. Co. 12%	3-1	2-19
Guarantee Co. N. A. 15%	4-15	3-1
Maryland Fund 2%	3-15	2-28
Midway Pipe & Sup. 4%	2-24	2-17

Final

Gt. West Ry. of Eng. land 3½%	3-1	2-18
London Midland & Scot. land Ry. 1½%	3-1	2-18

Increased

Dr. Pepper Co. 25%	3-1	2-18
Dr. Pepper Co. 25%	3-1	2-18
Dr. Pepper Co. 25%	3-1	2-18
Dr. Pepper Co. 25%	3-1	2-18
Dr. Pepper Co. 25%	3-1	2-18

Initial

Allied Fin. Corp. 3%	1-15	1-15
Capital Wire Cloth and Mfg. 25%	2-15	2-1
Gatineau Power Co. 5% pf. (new) 15%	4-1	3-1
Hanley (James) Co. 7% pf. 87½%	3-1	2-18
Merc. Ac. Calif. 5% pf. 16-23%	2-1	1-31
Tex-Canadian Oil Corp. 6s	5-16	4-1

Irregular

Can. Ind. "A&B" 15%	4-30	3-21
Casco Prod. Corp. 15%	2-23	2-18
Champion H'dware Co. 32%	2-15	2-5
Chic. Riv. & Mach. Co. 15%	3-15	2-25
Eastman Kodak Co. 15%	4-1	3-5
Interlake S. S. Co. 25%	4-1	3-15
Morristown Sec. Corp. 10%	4-2	3-15
Simons Saw & Stl. 20%	3-15	2-26
Penick & Ford 50%	3-15	3-1
Socony-Vacuum Oil 25%	3-15	2-21
Underwood-Elliott-Fish 1%	3-31	3-12
United Elastic Corp. 10%	3-24	3-4

Liquidating

Ind. Rty. & I. (St. L.) 1%	2-3	1-28
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Reduced

Beneficial Loan Soc. (Wilmington, Del.) 12½%	3-1	2-19
Det. Harvester Co. 12½%	3-1	2-20
Globe-Wernicke Co. 10%	3-15	3-5
Goodyear Tire & R. 25%	3-15	2-25
Motor Wheel Corp. 20%	3-10	2-19
N. Y. Air Brake 25%	2-5	3-1
Schiff Co. 25%	3-15	2-28

Resumed

Sioux City S. Yds. Co. 37½%	2-15	2-12
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Special

Agri. Ins. Co. (Waterbury) 25%	4-1	3-19
Am. Lacc. Mfg. Co. 50%	2-8	2-8
Guarantee Co. N. A. 15%	4-15	3-1
Lincoln Sts. Co. Inc. 50%	1-28	1-24
Viking Pump Co. 25%	3-15	3-1

Stock

Empl. C. (Dall. T.) 33¼%	2-1	1-29
Gas Secur. Co. 1½%	3-1	2-15
*Payable in non-interest-bearing scrip. Year 1939.		

Business Statistics

TRANSPORTATION (27)

Week ended	1938.	5-Year Average From 1933-37.	P. C. Departure
Feb. 5:			
Total load's	564,740	586,010	-3.6
Grain & pr.	32,282	28,723	+12.4
Coal & coke	135,851	152,370	-10.8
Forest prod.	26,259	23,742	+10.6
Manuf. prod.	352,446	362,513	-2.8
Yr. to date:			
Total load's	2,821,163	2,843,339	-0.8
Grain & pr.	182,109	140,601	+29.5
Coal & coke	658,645	727,885	-9.5
Forest prod.	128,357	108,863	+17.9
Manuf. prod.	1,747,469	1,767,453	-1.1
Fr't-car sur.			
Jan. 1-14:	311,778	366,019	-14.8
P. C. freight			
cars serv.	89.2	86.1	+3.6
P. C. locom.	85.5	79.8	+7.1
\$Gross rev.			
Yr. to Dec. 31	4,166,069	3,399,424	+22.6
Exp. yr. to			
Dec. 31:	3,250,198	2,648,718	+22.7
Taxes, year			
to Dec. 31:	325,689	264,221	+23.3
Rate of ret'n			
on invest.:			
Yr. to Dec. 31:	"Fair Return"		
East. Dist.	2.75	5.75	-52.2
South. Dist.	2.34	5.75	-59.3
West. Dist.	1.71	5.75	-70.3
U. S.	2.27	5.75	-60.5
\$Revenues and expenses in thousands of dollars.			

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)	1938.	1937.
(These figures do not include "hot," or illegally produced, oil)		
Texas:		
Panhandle	60,900	71,600
North	63,800	67,050
W. Cent.	26,900	32,700
West	178,000	189,400
E. Cent.	91,500	106,400
East	424,650	450,500
S. W.	206,300	213,800
Coastal	183,550	190,650
Total	1,365,700	1,235,600
Oklahoma	569,700	511,100
Kansas	176,400	179,300
North La.	78,600	69,250
Coastal La.	239,400	176,750
Arkansas	36,800	47,100
Eastern	130,000	139,000
Michigan	52,800	50,300
Wyoming	51,800	52,800
Montana	12,400	13,400
Colorado	4,400	4,250
New Mex.	105,100	106,100
California	693,700	737,000
Total U. S.	3,438,200	3,324,500
Effective February.		

FAILURES (11)

1938.	1937.	Year to Date.
Manufacturing	48	26
Wholesale	23	17
Retail	194	105
Construction	20	9
Com'l service	21	85
Total U. S.	306	172
Geographical Divisions:		
New England	30	17
Middle Atlantic	94	76
E. North Cent.	56	37
W. North Cent.	29	15
South Atlantic	29	9
E. South Cent.	14	1
W. South Cent.	18	1
Mountain	7	2
Pacific	29	14
Total U. S.	306	172

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended:	Feb. 12, 1938.	Feb. 5, 1938.	Jan. 29, 1938.
New England	-11.3	-1.5	-10.3
Mid Atlantic	-2.4	-1.4	-1.3
Cent. In Reg.	-13.4	-1.3	-9.1
West Cent.	-1.9	-2.7	-1.2
South States	-4.0	-4.0	-2.4
Rocky Mts.	-7.4	-1.4	-1.8
Pac Coast	-3.6	-1.3	-5.9
Entire U. S.	-6.7	-5.4	-5.2

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	1938.	1937.
Bituminous coal:		
Total	7,530	7,620
Daily average	1,255	1,270
Anthracite (Pa.):		
Total	1,118	1,189
Daily average	186	198
Beehive coke:		
Total	27	27
Daily average	5	4

STEEL SCRAP PRICES (23)

(Per ton at Pittsburgh)	1938.	1937.
Heavy melting, av. of daily quot'ns.	\$14.25	\$14.25

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COMMERCIAL STEEL CASTINGS

1936.	NEW ORDERS (BOOKINGS)			PRODUCTION		
	Total	Net Tons.	P. C. of Cap.	Total	Net Tons.	P. C. of Cap.
Jan.	59,019	49.5	22,542	47.2	36,477	51.0
Feb.	51,701	43.4	16,650	34.9	39,051	49.0
Mar.	71,341	58.3	32,542	48.1	34,739	54.3
Apr.	83,158	69.8	45,942	56.2	37,246	52.1
May	63,950	53.6	25,755	53.9	38,195	53.4
June	94,345	79.1	52,466	60.8	41,879	58.6
July	74,011	62.1	34,443	54.2	39,568	55.3
Aug.	59,393	49.8	21,455	44.9	37,393	53.1
Sept.	56,877	47.7	16,586	34.2	40,191	56.2
Oct.	67,337	56.3	27,958	37.6	41,469	58.0
Nov.	76,394	64.1	35,714	54.8	40,680	56.9
Dec.	159,430	133.7	85,076	71.8	74,354	104.0
Total	909,080	63.5	407,233	71.0	501,847	58.5
1937.						
Jan.	114,959	96.4	62,102	130.0	52,557	73.9
Feb.	95,693	80.2	51,908	108.7	43,785	61.2
Mar.	138,079	132.5	86,557	181.2	71,552	100.0
Apr.	99,672	83.6	41,995	87.9	57,677	80.7
May	68,688	57.6	24,458	51.2	44,230	61.9
June	71,817	60.2	31,460	65.9	40,357	56.5
July	57,799	48.5	18,928	39.6	38,871	54.4
Aug.	54,753	45.9	16,704	35.0	38,049	53.2
Sept.	57,414	48.1	21,958	46.0	35,456	49.6
Oct.	67,337	56.3	27,958	37.6	41,469	58.0
Nov.	76,394	64.1	35,714	54.8	40,680	56.9
Dec.	159,430	133.7	85,076	71.8	74,354	104.0
Total	877,459	61.3	379,788	66.3	497,671	58.0
Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 95 per cent of the industry in the United States.						

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AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

(Thousands of gross tons)	Cleveland	Chicago	Atlanta	New York	Philadelphia	Richmond	Total
1937.							
January	58.65	21.75	6.79	7.82	4.55	4.90	107.80
February	56.61	20.23	6.55	7.51	4.47	4.59	103.79
March	57.88	19.98	6.60	8.18	4.55	4.77	106.18
April	56.02	20.27	6.08	7.52	5.22	5.00	104.39
May	55.10	20.20	5.90	7.65	5.08	5.00	105.46
June	48.79	18.65	6.42	8.94	4.99	5.39	99.12
July	58.26	22.00	8.07	9.11	5.41	5.95	114.47
August	60.16	24.23	8.51	9.26	5.75	5.76	119.42
September	61.90	25.56	8.79	9.50	5.81	5.53	121.97
October	47.94	19.14	8.46	8.40	4.63	5.06	98.22
November	32.78	13.23	6.41	5.73	3.52	3.93	69.97
December	22.81	10.29	4.91	4.22	2.96	3.33	50.86
1938.							
January	21.95	8.80	4.95	3.91	3.03	3.28	51.28
Includes some districts not shown.							

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PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

(Thousands of barrels of 42 gallons)	Crude Runs to Still	Average P. C. of Cracked	Stocks	Gas and Fuel Oil
Week Ended:				
1938.				
Jan. 15	3,240	79.0	745	1306,195
Jan. 22	3,220	78.4	720	1306,880
Jan. 29	3,170	77.1	685	1306,702
Feb. 5	3,155	76.7	695	1306,702
Feb. 12	3,150	77.5	700	1306,702
Estimated from U. S. Bureau of Mines data.				
Including both finished and unfinished gasoline.				

CARLOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation (Thousands of Cars)	1937.	Miscel.	Mdse.	Forest
Jan.	49.75	28.39	24.26	5.81
Feb.	54.36	28.24	25.07	6.07
Mar.	52.90	28.51	27.16	6.34
Apr.	53.85	28.60	23.49	6.08
May	54.13	28.38	21.88	6.29
June	53.65	28.67	22.63	6.45
July	52.62	28.14	21.96	7.10
Aug.	51.71	27.26	21.31	6.49
Sept.	51.53	27.86	23.83	6.18
Oct.	49.53	27.52	22.86	5.66
Nov.	43.98	26.68	21.08	4.99
Dec.	39.25	25.99	21.52	5.01
1938.				
Jan.	40.90	25.88	19.06	4.99

1937.	Grain & Gr. Prod.	Ore.	Live Stock.	Coke.
Jan.	5.43	6.86	2.26	1.72
Feb.	5.32	6.87	2.09	1.71
Mar.	5.71	6.67	2.31	1.87
Apr.	5.85	14.15	2.40	1.89
May	5.39	10.16	2.42	1.76
June	6.70	7.15	2.29	1.80
July	6.97	7.11	2.16	2.02
Aug.	5.87	6.71	2.57	1.91
Sept.	5.02	6.80	2.69	1.92
Oct.	5.95	5.34	2.62	1.56
Nov.	6.81	4.76	2.41	1.27
Dec.	6.44	5.41	2.29	1.00
1938.				
Jan.	7.07	4.65	2.41	1.02

INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING EQUIPMENT (5)

	1938.	1937.	1936.	1935.	1934.
Jan.	169.2	286.3	158.4	93.6	76.5
Feb.	...	236.1	160.2	75.5	68.3
Mar.	...	302.4	150.5	89.0	68.3
Apr.	...	403.8	179.7	93.8	68.3
May	...	298.0	169.0	104.8	65.0
June	...	274.1	184.1	130.2	50.5
July	...	244.5	214.6	171.2	49.0
Aug.	...	257.0	182.2	179.8	59.5
Sept.	...	301.1	169.4	114.3	51.2
Oct.	...	231.2	182.2	140.9	74.4
Nov.	...	182.2	210.2	140.9	74.4
Dec.	...	204.0	368.3	140.5	94.1

For figures back to the beginning of 1931 see THE ANNALIST of Aug. 27, 1937, page 348.

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Electric	Cotton	Com-
	Car Loadings	Steel Mill Power	Lumber	Combined
	Misc. Other. Activity. Prod.	Auto. Prod.	Prod. Activity. Index.	
Effective weights.	18	7	25	10
Adjusted weights.	19	08	10	06
1937.				
Jan. 1.	95.3	96.5	113.8	105.5
Jan. 8.	70.1	84.2	37.8	93.4
Jan. 15.	72.6	85.7	45.2	95.7
Jan. 22.	72.8	91.5	46.7	94.8
Jan. 29.	75.1	89.9	45.9	95.0
Feb. 5.	73.1	88.6	49.4	95.4
Feb. 12.	70.1	82.8	41.0	93.2
1938.				
Jan. 1.	70.1	84.2	37.8	93.4
Jan. 8.	72.6	85.7	45.2	95.7
Jan. 15.	72.8	91.5	46.7	94.8
Jan. 22.	75.1	89.9	45.9	95.0
Jan. 29.	73.1	88.6	49.4	95.4
Feb. 5.	73.2	88.5	42.6	95.1
Feb. 12.	70.1	82.8	41.0	93.2

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel.	Indep. Total.	Week Amer. Begin-ning:	Week Amer. Iron & Steel.	Week N. Y. Steel Times.	Week As of:	Iron Age.	Week Mkt.
1937.								
Feb. 15.	79	89	85	80.6	81	83	81	83
Feb. 22.	82	89	86	81.6	83	84	82	84
1938.								
Jan. 3.	20%	20	20	Dec. 27.	19.2	Jan. 1.	21	19
Jan. 10.	31	27	28%	Jan. 3.	25.6	Jan. 8.	26	26
Jan. 17.	31	29%	30	Jan. 10.	27.8	Jan. 15.	29	29
Jan. 24.	31%	31	31	Jan. 17.	29.8	Jan. 22.	30%	30
Jan. 31.	32%	32%	32%	Jan. 24.	32.7	Jan. 29.	33	33
Feb. 7.	32	30%	31	Jan. 31.	30.5	Feb. 5.	31	31
Feb. 14.	28%	32	30%	Feb. 7.	30.7	Feb. 12.	30	30
Feb. 21.				Feb. 14.	31.0	Feb. 19.		31

FREIGHT CAR LOADINGS (19)

Week Ended:	1937.	1938.	1937.
Grain & gr. pr.	32,282	31,611	28,211
Livestock	11,455	12,890	10,689
Coal	129,394	129,344	155,496
Coke	6,457	6,083	12,176
Forest prod.	26,289	24,759	32,595
Ore	6,447	6,973	9,598
Misc. freight	204,444	192,336	258,258
Total	564,740	553,176	671,227
Week ended Feb. 12.	1938.	Estimated	
Total 541,000; corresponding week in 1937.			691,618.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1938.	1935.
Aug. 28.	83,310	53,937	49,115
Sept. 4.	64,200	31,628	34,140
Sept. 11.	59,017	26,850	13,470
Sept. 18.	30,150	33,615	12,600
Sept. 25.	28,030	15,764	15,994
Oct. 2.	44,330	22,800	24,770
Oct. 9.	71,958	39,345	31,643
Oct. 16.	89,635	48,095	44,416
Oct. 23.	91,905	59,740	62,015
Oct. 30.	90,155	66,365	76,740
Nov. 6.	89,770	84,305	89,095
Nov. 13.	83,325	104,248	93,177
Nov. 20.	85,757	110,160	94,723
Nov. 27.	88,555	104,190	93,358
Dec. 4.	86,173	100,545	93,030
Dec. 11.	85,763	119,445	98,032
Dec. 18.	82,025	121,038	103,600
Dec. 25.	67,230	76,989	71,335
1938.			
Jan. 1.	49,580	71,800	65,840
Jan. 8.	54,054	96,230	98,080
Jan. 15.	65,735	92,280	95,170
Jan. 22.	65,418	81,395	96,455
Jan. 29.	59,365	74,148	85,790
Feb. 5.	51,443	72,295	89,676
Feb. 12.	57,810	72,492	74,720

ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000s of dollars)	1937.	1938.	1937.
As Reported in Engineering News-Record of Feb. 17, Feb. 10, Feb. 18, 1938.			
Federal	2,073	5,600	6,842
State and munic.	21,851	18,675	17,856
Public	23,924	24,275	24,698
Private	21,077	30,556	17,860
Total	45,001	54,381	42,558

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)	(Thousands of Dollars)	1937.	1938.	1937.
Residential				
Jan.	3,137	2,738	3,839	9,714
Feb.	2,864	2,710	2,963	8,572
Mar.	3,340	1,944	3,282	8,565
Apr.	4,162	2,529	3,699	10,389
May	3,357	2,670	3,737	9,765
June	3,582	3,943	4,811	12,236
July	3,117	3,942	5,310	12,369
Aug.	2,825	3,633	4,308	10,966
Sept.	2,624	2,633	3,026	8,283
Oct.	2,619	2,463	2,000	8,033
Nov.	2,400	2,456	3,082	7,939
Dec.	1,672	2,491	3,893	8,056
1938.				
Jan.	1,448	4,073	2,298	7,819

BUILDING PERMITS (11)

(Thousands of dollars)	1937.	1938.	1937.
Residential			
Jan.	55,904	12,639	68,543
Feb.	55,176	13,607	85,784
Mar.	50,198	35,872	121,069
Apr.	90,433	27,111	117,544
May	78,958	19,347	96,305
June	82,808	11,941	94,749
July	74,885	16,427	91,311
Aug.	74,422	13,168	87,590
Sept.	72,235	14,489	86,724
Oct.	60,823	30,052	90,675
Nov.	50,179	30,369	69,588
Dec.	43,893	74,818	118,716
Total	824,714	305,858	1,130,577
1938.			
Jan.	40,778	106,072	146,850

COTTON MOVEMENT (5)

	Consumed	Exports	Imports	Stocks
	Bales.	Bales.	Bales.	Bales.
1937.				
Jan.	679	12,074	6,779	8,854
Feb.	664	2,055	5,966	8,022
Mar.	779	2,080	5,037	7,117
Apr.	719	1,987	4,214	6,201
May	669	1,815	3,588	5,403
June	681	1,551	3,092	4,642
July	583	1,290	2,808	4,098
Aug.	604	961	3,504	4,465
Sept.	602	991	6,926	7,917
Oct.	526	1,419	9,758	11,177
Nov.	485	1,656	11,549	13,205
Dec.	433	1,718	11,867	13,585
1938.				
Jan.	435	1,763	11,772	12,535

COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS

(Average daily seasonally adjusted data. In running bales)	1937.	1938.	1937.
Boston	1,421	8,312	25,443
Atlanta	3,410	8,660	12,314
Richmond	3,805	9,208	12,778
St. Louis	3,493	8,620	12,317
Memphis	3,452	8,399	12,044
San Antonio	3,856	8,977	13,208
San Diego	3,531	7,984	12,170
San Francisco	3,742	8,246	12,618
Seattle	3,109	8,545	11,777
Portland	2,387	6,337	9,574
San Jose	2,205	5,853	8,897
San Francisco	2,044	5,911	8,552
1938.			
Jan.	1,886	5,087	7,918

CRUDE RUBBER (29)

(Long Tons)	1937.	1938.	1937.
Imports	32,820	50,818	259,297
Exports	43,289	50,282	247,402
March	52,039	54,064	248,922
April	35,850	51,797	247,464
May	50,840	51,733	231,527
June	48,956	51,798	226,861
July	48,956	51,798	226,861
August	48,956	51,798	226,861
September	56,049	43,893	265,844
October	52,508	38,707	276,338
November	56,302	33,984	298,888
December	68,305	29,160	332,177
Total	584,851	542,957	
1938.			
January	42,135	29,429	326,434

BANKERS' ACCEPTANCES AND COM. PAPER OUTSTANDING

(End of month. Millions of dollars)	1937.	1938.	1937.
Actual	384	359	178
Mar.	377	354	176
Apr.	344	344	174
May	331	342	184
June	316	336	169
July	316	341	188
Aug.	308	342	205
Sept.	315	339	197
Oct.	330	323	199
Nov.	349	327	191
Dec.	373	347	215
1937.			
Jan.	387	359	244
Feb.	401	377	268
Mar.	396	359	286
Apr.	395	397	285
May	396	398	287
June	364	387	285
July	352	382	325
Aug.	344	378	329
Sept.	344	364	317
Oct.	346	345	323
Nov.	348	328	311
Dec.	343	316	279
1938.			
Jan.	326	303	299

NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)

(Thousands of Dollars)	1937.	1938.	1937.
Ordinary	432,820	195,405	42,051
Jan.	439,347	212,231	40,247
Feb.	581,737	258,087	77,956
Mar.	528,762	246,589	57,022
Apr.	490,184	239,733	74,766
May	513,314	224,113	87,861
June	445,732	204,121	83,863
July	431,039	210,896	62,186
Aug.	390,335	197,339	49,921
Sept.	429,358	226,243	45,437
Oct.	427,729	211,409	42,238
Nov.	462,582	213,976	87,134
Dec.			
Total	5,590,982	2,640,144	760,681
1938.			
Jan.	377,789	179,975	31,401

TURNOVER OF DEMAND DEPOSITS

(Average daily, adjusted for seasonal variation)	1937.	1938.	1937.
Jan.	26.4	30.3	29.5
Feb.	29.9	29.2	28.8
Mar.	30.0	31.1	30.3
Apr.	28.4	29.3	31.0
May	27.4	28.5	28.8
June	26.8	29.1	28.8
July	29.6	28.6	30.8
Aug.	28.5	28.6	29.8
Sept.	27.9	27.7	28.3
Oct.	28.6	28.6	28.7
Nov.	27.9	31.7	30.4
Dec.	29.6	32.7	30.1
1938.			
Jan.	30.1	30.1	31.0

RETAIL FOOD PRICES (6)

(1923=100)	1937.	1938.	1937.
All	84.6	92.4	83.4
Food	85.8	95.1	83.9
Meats	84.9	94.7	85.1
Dairy	83.6	94.0	86.6
Eggs	82.6	93.6	88.2
Veget.	88.6	94.8	87.7
1938.			
Jan.	80.3	93.2	83.9

*Subject to revision. †Revised.

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

	Public	Residential	Non-Residential	Total
	Work and Utility.	Residential.	Non-Residential.	Total.
1937.				
Jan.	76.9	37.4	90.5	204.8
Feb.	48.3	31.2	62.6	142.1
Mar.	62.3	55.3	81.5	199.0
Apr.	74.4	67.2	94.3	236.8
May	63.6	70.3	82.3	216.1
June	80.4	73.6	79.1	233.1
July	126.6	72.1	96.1	294.8
Aug.	94.4	100.5	80.4	275.3
Sept.	84.5	80.7	69.1	234.3
Oct.	70.0	79.7	79.1	228.8
Nov.	67.9	61.4	65.9	195.2
Dec.	61.3	65.5	73.0	199.7

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GOLD AND SILVER PRICES

Week Ended	Gold	Silver
Jan. 29	139.75	34.89
Feb. 5	139.60	34.89
Feb. 12	139.60	34.89
Feb. 14-16	139.60	34.89
U. S. Treasury gold price, \$35.		

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BRITISH EXCHANGE RATES ON

Week Ended	High	Low	High	Low
Dec. 11	147.08	147.07	105.16	105.13
Dec. 18	147.28	147.13	105.15	105.13
Dec. 25	147.18	147.13	105.15	105.13
Jan. 1	147.28	147.16	105.16	105.13
Jan. 8	147.40	147.28	105.15	105.13
Jan. 15	151.37	147.45	105.15	105.13
Jan. 22	150.97	147.77	105.16	105.13
Jan. 29	154.77	150.14	105.15	105.08
Feb. 5	153.15	152.50	105.15	105.02
Feb. 12	152.85	151.48	105.14	105.07

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FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Feb. 12, 1938.	Feb. 5, 1938.	Feb. 13, 1937.
8.2397	England (sovereign).....	\$5.02%	\$5.01%	\$5.00%
8.2397	Australia (sovereign).....	4.01%	4.01%	4.00%
8.2397	So. Africa (sovereign).....	5.02%	5.01%	5.00%
0.6634	France (franc).....	0.022%	0.022%	0.022%
0.526	Italy (lira).....	0.022%	0.022%	0.022%
4.0332	Germany (reichsmark).....	4.046	4.032	4.041
6.8057	Holland (florin).....	5.599	5.587%	5.583%
3.2669	Spain (peseta).....	1.0004	1.0003	1.0001
1.6931	Canada (dollar).....	1.0004	1.0003	1.0001
1.695	Belgium (belga).....	1.700	1.694%	1.695%
3.2669	Switzerland (franc).....	2.224	2.222%	2.221
0.022	Greece (drachma).....	0.002%	0.002%	0.001%
4.537	Sweden (krona).....	2.589	2.582%	2.580
4.537	Denmark (krone).....	2.245%	2.236%	2.240%
4.537	Norway (krone).....	2.524	2.517%	2.521
2.3824	Austria (schilling).....	1.898	1.893	1.894
1.899	Poland (zloty).....	1.901	1.900	1.901
0.015	Czechoslovakia (koruna).....	0.023%	0.023%	0.023%
0.0298	Yugoslavia (dinar).....	0.023%	0.023%	0.023%
0.048	Portugal (escudo).....	0.045	0.045	0.045
0.011	Rumania (leu).....	0.007%	0.007%	0.007%
0.0261	Hungary (pengo).....	1.995	1.993	1.995
0.0426	Finland (markka).....	0.0222%	0.0221%	0.0221%
6.180	India (rupee).....	3.796	3.787	3.788
1.7510	Uruguay (gold peso).....	3.137	3.134	3.135
0.279	Shanghai (silver dol.).....	2.790	2.787	2.785
5.000	Manila (silver peso).....	5.010	5.000	5.010
9.613	Straits Settlements (dollar) Singapore.....	5.887	5.880	5.887
8.4396	Japan (yen).....	2.906	2.905	2.907
1.6479	Colombia (gold peso).....	5.650	5.650	5.650
1.6335	Argentina (paper peso).....	2.710	2.655	2.770
0.625	Brazil (paper milreis).....	0.0595	0.0595	0.0595
0.0595	Free inland.....	0.0595	0.0595	0.0595
0.0519	Chile (gold peso).....	0.0519	0.0519	0.0519
0.0519	Peru (sol).....	0.0519	0.0519	0.0519
0.0519	Uruguay (gold peso).....	0.0519	0.0519	0.0519
0.0519	Mexico (silver peso).....	0.0519	0.0519	0.0519

Demand rate. Rate not quoted.

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FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Feb. 16.	Feb. 15.	Feb. 14.	Feb. 11.	Feb. 10.
England: High.....	\$5.03%	\$5.03%	\$5.02%	\$5.02%	\$5.01%
Low.....	5.03%	5.03%	5.02%	5.01%	5.01%
France: High.....	0.022%	0.022%	0.022%	0.022%	0.022%
Low.....	0.022%	0.022%	0.022%	0.022%	0.022%
Italy: High.....	0.022%	0.022%	0.022%	0.022%	0.022%
Low.....	0.022%	0.022%	0.022%	0.022%	0.022%
Germany: High.....	4.055%	4.050	4.047%	4.046	4.038%
Low.....	4.053	4.048	4.042	4.041%	4.038
Holland: High.....	5.616%	5.611	5.606	5.599	5.592
Low.....	5.614	5.606%	5.597	5.593	5.589%
Belgium: High.....	1.703%	1.701	1.701	1.700	1.697%
Low.....	1.702	1.699%	1.699	1.699	1.697%
Switzerland: High.....	2.232	2.232	2.232%	2.232	2.231%
Low.....	2.230	2.230	2.232	2.231%	2.231%
Canada: High.....	1.0007	1.0006	1.0004	1.0004	1.0003
Low.....	1.0006	1.0003	1.0003	1.0003	1.0001
Japan: High.....	2.909	2.908	2.908	2.906	2.906
Low.....	2.670	2.645	2.645	2.680	2.705

Closing rate. Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dunn & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Feb. 10.	Feb. 11.	Cal. Wks.	Feb. 14.	Feb. 15.	Feb. 16.
	High.	Low.	Range.	High.	Low.	High.
90 Stocks	44.2	43.0	43.4	44.2	43.2	43.7
72 Industrials	147.3	143.4	144.7	147.3	144.0	145.4
4 Steels	28.5	27.9	28.1	28.5	27.9	28.3
4 Motors	60.8	58.5	58.8	60.8	58.5	59.4
5 Motor accessories	30.0	29.8	30.1	30.0	29.8	29.5
3 Aviation	23.0	22.1	22.3	23.0	22.1	22.1
3 Building	40.6	38.8	38.8	40.6	38.8	39.4
4 Chemicals	117.0	115.1	115.4	117.0	115.1	116.7
3 Nonferrous metals	55.5	53.9	54.1	55.5	53.9	54.8
4 Foods	30.8	30.4	30.7	30.8	30.4	30.7
3 Tobacco	61.7	61.7	61.0	61.7	61.2	61.2
2 Sugars	28.3	28.1	28.1	28.3	28.1	28.1
2 Electrical equipments	58.4	56.8	57.1	58.4	56.8	57.1
4 Farm equipments	57.3	55.2	56.2	57.3	55.2	56.6
4 Office equipments	25.0	24.7	24.9	25.0	24.7	25.0
4 Railroad equipments	23.6	22.5	23.0	23.6	22.5	23.0
4 Amusement	21.5	21.1	20.9	21.5	21.1	21.1
5 Merchandise	37.0	35.9	36.5	37.0	35.9	36.3
3 Rubber and tires	33.3	31.9	32.4	33.3	31.9	32.0
2 Liquor	24.1	23.6	24.1	24.1	23.6	24.1
4 Standard Oils	28.0	27.5	27.7	28.0	27.5	27.7
4 Independent oils	51.2	50.1	50.7	51.2	50.1	51.4
8 Oils	79.2	77.6	78.4	79.2	77.6	78.4
10 Utilities	29.9	28.0	29.3	29.9	28.0	29.2
8 Utilities	17.6	17.1	17.3	17.6	17.1	17.2

Note: These figures are available each day in The New York Daily Investment News. Holiday Feb. 12.

The New York Times Stock Market Averages

Wk Ended:	WEEKLY HIGH, LOW AND LAST								
	25 Rails			25 Industrials			50 Stocks		
1938.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 1	23.89	21.71	22.46	156.14	145.93	149.55	90.01	83.82	86.00
Jan. 8	23.99	22.07	23.90	162.38	148.07	162.01	93.18	85.15	92.95
Jan. 15	25.17	23.94	24.77	166.91	161.39	165.86	96.01	92.74	95.31
Jan. 22	24.51	22.70	22.90	165.98	160.41	161.28	95.39	91.60	92.09
Jan. 29	23.00	20.88	21.13	161.91	147.10	148.97	92.45	83.99	85.05
Feb. 5	22.01	20.69	21.31	154.49	144.54	151.49	88.13	82.76	86.40
Feb. 12	22.75	20.93	22.36	156.77	149.52	154.27	89.76	85.22	88.31

DAILY HIGH, LOW AND LAST									
Feb. 10	22.75	21.92	22.48	156.77	153.93	154.86	89.76	87.92	88.67
Feb. 11	22.66	22.30	22.36	155.96	153.47	154.27	89.71	87.88	88.31
Feb. 12	Holiday								
Feb. 13	22.36	22.36	22.51	155.98	154.36	156.43	89.77	88.36	89.47
Feb. 14	22.83	22.37	22.44	158.11	155.25	155.50	90.47	88.81	88.97
Feb. 15	22.33	21.98	22.17	155.84	153.33	155.06	89.08	87.65	88.61

Dow-Jones Stock Market Averages

Week Ended:	30 Industrials			20 Railroads			20 Utilities			70 Stocks
1938.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	
Jan. 1	126.59	117.71	120.85	31.31	28.53	29.46	21.22	19.48	20.35	
Jan. 8	131.06	119.60	130.84	31.31	29.02	31.21	21.85	20.31	21.80	
Jan. 15	134.95	130.29	134.31	32.77	31.31	32.33	22.20	21.26	21.75	
Jan. 22	134.70	128.68	130.00	32.36	29.46	29.79	21.60	20.43	20.58	
Jan. 29	130.52	118.94	120.14	29.89	27.13	27.45	20.86	18.92	19.05	
Feb. 5	125.00	117.13	122.88	28.50	26.81	27.56	19.70	17.95	18.83	
Feb. 12	127.23	120.88	124.94	29.40	27.08	28.96	19.25	18.51	18.74	

DAILY HIGH, LOW AND LAST

Feb. 10	127.23	124.56	125.54	29.40	28.39	29.11	19.03	18.66	18.85
Feb. 11	126.53	124.45	124.94	29.34	28.90	28.96	18.93	18.70	18.74
Feb. 12	Holiday								
Feb. 14	126.44	125.04	125.97	29.23	28.97	29.16	19.02	18.76	19.00
Feb. 15	127.00	124.60	124.93	29.50	28.95	29.04	19.18	18.90	18.90
Feb. 16	125.35	123.39	124.90	28.91	28.48	28.71	18.98	18.75	18.92

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week Ended: 1938.	—RAILROADS—		—IND. AND MISC.—		—TOTAL—	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 1.....	693,600	138,600	7,204,505	1,440,901	7,897,505	1,579,501
Jan. 8.....	649,930	120,357	5,400,710	1,000,131	6,050,640	1,120,489
Jan. 15.....	655,220	121,337	6,443,630	1,193,265	7,098,850	1,314,602
Jan. 22.....	384,670	71,255	4,241,931	804,061	4,726,601	876,286
Jan. 29.....	414,750	76,806	5,096,190	943,739	5,510,940	1,020,544
Feb. 5.....	306,670	56,791	4,067,000	753,148	4,373,810	809,965
Feb. 12.....	310,280	62,056	2,741,771	548,354	3,052,051	610,410

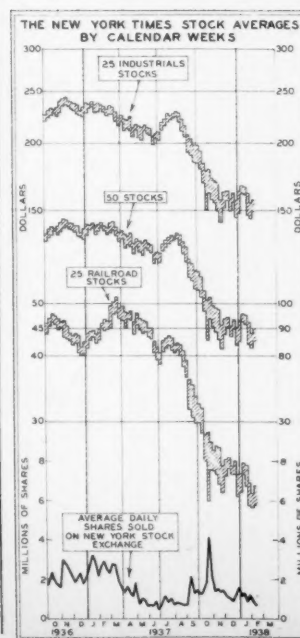
DAILY TOTALS			
	DAILY		Total.
	Railroads.	Ind. & Misc.	
Feb. 10.....	94,360	537,310	631,670
Feb. 11.....	42,580	344,630	387,210
Feb. 12.....	Holiday		
Feb. 13.....	48,820	352,050	400,870
Feb. 14.....	41,640	481,670	523,310
Feb. 15.....	33,590	432,460	472,050

—YEAR TO DATE—	
1937.	1938.
30,425,682	81,577,216
30,812,892	84,506,606
31,213,762	85,877,666
31,737,072	87,837,306
32,209,122	90,058,416

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1937.	1938.	1935.	1934.
Nov. 6	3.83	3.46	3.77	4.02
Nov. 13	3.87	3.44	3.78	3.99
Nov. 20	3.96	3.43	3.77	3.96
Nov. 27	3.99	3.42	3.75	3.95
Dec. 4	3.86	3.40	3.72	3.92
Dec. 11	3.85	3.40	3.73	3.89
Dec. 18	3.86	3.42	3.71	3.86
Dec. 25	3.83	3.42	3.70	3.86

Jan. 1 <td>3.84</td> <td>3.41</td> <td>3.67</td> <td>3.82</td>	3.84	3.41	3.67	3.82
Jan. 8	3.89	3.40	3.64	3.81
Jan. 15	3.89	3.40	3.61	3.79
Jan. 22	4.18	3.43	3.62	3.78
Jan. 29	4.24	3.46	3.61	3.79
Feb. 5	4.13	3.49	3.61	3.77
Feb. 12	4.03	3.54	3.57	3.73



BONDS SOLD ON NEW YORK STOCK EXCHANGE

STOCK EXCHANGE	
(Par Value)	
	Week Ended
	Feb. 12, '38. Feb. 13, '37
Monday	\$4,887,375 \$11,585,500
Tuesday	5,807,050 10,869,800
Wednesday	5,928,000 13,467,300
Thursday	6,722,325 14,966,600
Friday	6,340,125 Holiday
Saturday	Holiday 8,568,100
Total week.	\$29,684,875 \$59,457,300

Feb. 14.....	\$6,339,600	\$13,508,000
Feb. 15.....	5,622,700	15,023,100
Feb. 16.....	6,024,300	22,332,200

Stock Transactions—New York Stock Exchange

For Calendar Week Ended February 12

Bid and Asked Quotations of Feb. 12 for Issues Not Traded In

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544
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Saturday, Feb. 12

1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	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High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								

Saturday, Feb. 12

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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Feb. 12

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544
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For Calendar Week Ended—

Saturday, Feb. 12

1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		27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For Week Ended Saturday, Feb. 12

[illegible]

62	56%	Poland	8s	50	1	19	59	56%	58%	—	1
82%	77%	Poland	7s	47	—	25	78%	77%	78%	—	1
67%	61%	Poland	6s	40	—	27	63%	61	63%	—	1
21%	19	Prussia	52s	51	—	21	20%	20	20%	—	1
21%	19	Prussia	61s	51	—	1	20	20	20	—	1
108%	107%	QUEENSLAND	7s	41	—	1	108%	108%	108%	—	1
109%	106%	Queensland	6s	47	—	1	109%	109%	109%	—	1
21%	26	RHINE-R W	6s	53	—	2	20%	20%	20%	—	1
26%	28	Rhine West	6s	53	—	2	26%	26%	26%	—	1
12	10	Rio de Janeiro	8s	46	—	3	10	10	10	—	1
10%	8	Rio de Jan	6½s	53	—	45	9%	8	8%	—	1
12%	10%	Rio Gr do Sul	8s	46	—	4	10%	10%	10%	—	1
10%	8	Rio Gr do Sul	7s	67	—	16	9%	8%	8%	—	1
10%	8	Rio Gr do Sul	7s	68	—	16	9%	8%	8%	—	1
10%	8	Rio Gr do Sul	6s	68	—	17	9	8	8%	—	1
73	65	Rome	6½s	52	—	40	67%	65	67%	—	1
21%	20	Ruhr Chem	6s	48	A	2	21	21	21	—	1
38	29%	Ruhrman Inst	7s	59	—	21	30	29%	30	—	1
10%	8%	SAO PAUL C	6½s	57	—	1	8%	8%	8%	—	1
13%	9%	Sao Paulo St	8s	50	—	35	11	10%	11	—	1
14	13%	Sao Paulo St	8s	36	—	3	13%	13%	13%	—	1
47%	34%	Sao Paulo St	7s	40	—	20	37	34%	37	—	1
11%	9%	Sao Paulo St	6s	68	—	22	10	10	10	—	1
33%	30	Serbs Cto Slov	8s	62	—	44	32%	31%	32%	—	1
33%	31	Serbs Cto Slov	7s	62	—	78	32%	31	32%	—	1
65%	62	Serbia	6½s	56	—	20	65%	63%	65%	—	1
20%	19	Silesia El	6½s	46	—	1	20%	20%	20%	—	1
60%	55%	Silesia Prov	7s	58	—	20	57%	55%	57	—	1
104%	103%	Sydney	5½s	55	—	19	104%	104	104	—	1
57	48%	TAIWAN EL P	5½s	71	—	39	52	51%	51%	—	1
60%	47%	Taiwan El	6s	53	—	3	53	54%	54%	—	1
45	40	Tokyo City	5s	52	—	6	45	40	44%	—	1
60%	49%	Tokyo El Lf	6s	53	—	98	55%	54	55%	—	1
97	96	Tyron Hy-El P	7½s	55	—	2	97	96	97	—	1
96	93%	Tyron Hy-El P	7s	52	—	1	93%	93%	93%	—	1
80	70	UIGAWA C	P 7s	45	—	2	74	74	74	—	1
30	27%	Un Stl Wk	6½s	51	A	7	29	28%	28%	—	1
30	27%	Un Stl Wk	6½s	51	A	7	28%	28%	28%	—	1
54%	45	Uruguay 8s	6½s	47	C	28	28%	28%	28%	—	1
54%	45	Uruguay 8s	6½s	47	C	22	47	45	45	—	1
54	42%	Uruguay 6s	60	—	21	46%	42%	46	—	1	
53%	46	Uruguay 6s	64	—	3	45	45	45	—	1	
53	40%	Uruguay 4s	78	—	7	46	46	46	—	1	
42%	40	Uruguay	3½s	84	—	14	45	40%	44	—	1
100	95%	VIENNA CITY	6s	52	—	3	100	100	100	—	1
62	55%	WARSAW C	7s	58	—	10	57%	55	57	—	1
22	20%	Westph Un El P	6s	53	—	8	22	21%	21%	—	1
21%	20%	Wetemb El	7s	56	—	2	20%	20%	20%	—	1
61%	53%	WOKOLAM	7s	56	—	2	61%	53%	53%	—	1

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 12

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938.	Stock and Dividend	High.	Low.	Last.	Net	Sales.
High.	Low.	High.	Low.	High.	Low.	High.
34	28	ACME W I vtc (1/2)	34	34	+	25
14	14	Aero Sup M A (1/2)	15	15	+	500
4	4	Aero Sup M B (1/2)	3 1/2	3 1/2	+	500
8 1/2	6 1/2	Ainsworth (1/2)	7 1/2	7 1/2	+	100
1 1/2	1 1/2	Air Devices	1 1/2	1 1/2	+	200
2	1 1/2	Air Investors	1 1/2	1 1/2	+	100
49 1/2	40 1/2	Ala Gt Sou (3a)	43 1/2	40 1/2	+	150
64	51 1/2	Ala Pow \$7 pf (7)	53 1/2	51 1/2	+	60
54 1/2	48 1/2	Ala Pow \$6 pf (6)	48 1/2	48 1/2	+	70
2 1/2	2 1/2	Allied Int Fisher	2 1/2	2 1/2	+	200
1 1/2	1 1/2	Allied Int Inv	1 1/2	1 1/2	+	500
10 1/2	9 1/2	Allied Int Inv pf (1g)	9 1/2	9 1/2	+	500
106 1/2	105	Alum Co Am	105	105	+	2,800
106 1/2	105	Alum Co pf (6)	105	105	+	50
90	67 1/2	Alum Ltd	90	70 1/2	+	3,150
94 1/2	94 1/2	Alum Ltd pf (6) xd	94 1/2	94 1/2	+	450
12 1/2	9 1/2	Am Airlines	10 1/2	9 1/2	+	1,200
51	48	Am Box B (1.55g)	50	50	+	200
10 1/2	7 1/2	Am Centrifugal	2 1/2	2 1/2	+	4,300
28 1/2	23 1/2	Am C P & L A (3h)	23 1/2	23 1/2	+	25
26 1/2	19 1/2	Am C P & L A vvc (23h)	20 1/2	20 1/2	+	1
3 1/2	3 1/2	Am C P & L E (30g)	3 1/2	3 1/2	+	4,000
26 1/2	23 1/2	Am Cyan B (60)	25	23 1/2	+	200
1 1/2	1 1/2	Am Fgn P war.	1 1/2	1 1/2	+	2,700
22 1/2	22 1/2	Am G & E (1.40g)	22 1/2	22 1/2	+	110 1/2
111 1/2	109 1/2	Am G & E pf (6)	109 1/2	109 1/2	+	110 1/2
5	4 1/2	Am Gen	4 1/2	4 1/2	+	100
25 1/2	24 1/2	Am Gen \$2 pf (2)	24 1/2	24 1/2	+	150
13 1/2	12 1/2	Am Hard Rub (2g)	12 1/2	12 1/2	+	1
14 1/2	13 1/2	Am H & E (20g)	13 1/2	13 1/2	+	2,500
1	1	Am Maracabo	1	1	+	200
26 1/2	22 1/2	Am Meter (4g)	24 1/2	22 1/2	+	3,800
9 1/2	7 1/2	Am Repub (40g)	8 1/2	7 1/2	+	3,800
1 1/2	1 1/2	Am Seal K (20g)	1 1/2	1 1/2	+	3,200
18	15 1/2	Am Sup Power	14 1/2	15 1/2	+	300
4	3 1/2	Am Sup P pf	3 1/2	3 1/2	+	100
12	9 1/2	Am Wupp (40g)	10 1/2	9 1/2	+	100
103 1/2	98 1/2	Appal El pf (7)	99 1/2	98 1/2	+	2
4 1/2	3 1/2	Ark Nat Gas	3 1/2	3 1/2	+	900
4 1/2	3 1/2	Ark Nat Gas A	3 1/2	3 1/2	+	2,300
7 1/2	6 1/2	Ark Nat Gas pf (60g)	6 1/2	6 1/2	+	500
7 1/2	6 1/2	Ark Nat Gas pf (60g)	6 1/2	6 1/2	+	500
11 1/2	10 1/2	As El Ind (364g)	10 1/2	10 1/2	+	100
1 1/2	1 1/2	Asse G & El A	1 1/2	1 1/2	+	2,400
30	22 1/2	All Cat Fish (35g)	25 1/2	22 1/2	+	40
15 1/2	14 1/2	Atlas Corp war	15 1/2	14 1/2	+	800
2 1/2	2 1/2	Atlas Ply (1/2)	2 1/2	2 1/2	+	400
2 1/2	2 1/2	Austin Silver M	2 1/2	2 1/2	+	200
8 1/2	7 1/2	Auto V Mach (1/2)	7 1/2	7 1/2	+	200
8 1/2	7 1/2	Avery & Sons (50g)	7 1/2	7 1/2	+	100
21	20	Avery & S pf wv (1/2)	21	20	+	50
19	14 1/2	Bacon Fls A	15 1/2	14 1/2	+	10
93	82	BARCOCK & W (5g)	87	82	+	975
15 1/2	13 1/2	Baldw Lo pf (2.10)	15 1/2	13 1/2	+	300
4 1/2	3 1/2	Baldwin Lo war	4 1/2	3 1/2	+	2,700
9 1/2	8 1/2	Baldwin R (1/2)	9 1/2	8 1/2	+	1,100
1 1/2	1 1/2	Bardn D (0.75g)	1 1/2	1 1/2	+	1,100
1 1/2	1 1/2	Barium Ntl	1 1/2	1 1/2	+	200
1 1/2	1 1/2	Bath Iron W (60f)	1 1/2	1 1/2	+	2,400
1 1/2	1 1/2	Beech Air	1 1/2	1 1/2	+	200
16 1/2	15 1/2	Bell Air	16 1/2	15 1/2	+	70
165	160	Bell Tel Can (8)	160	160	+	300
4 1/2	3 1/2	Bell Tel Can (1/2)	3 1/2	3 1/2	+	200
118 1/2	118 1/2	Bell Tel Pa pf (60g)	118 1/2	118 1/2	+	30
18 1/2	17 1/2	Berk & Gay Furn	17 1/2	17 1/2	+	200
1 1/2	1 1/2	Berk & Gay Furn war	1 1/2	1 1/2	+	2,100
8 1/2	7 1/2	Birds S Rdy (1/2)	7 1/2	7 1/2	+	2,500
21 1/2	17 1/2	Bliss & Laug (2a)	18 1/2	17 1/2	+	200
1 1/2	1 1/2	Blue Ridge (15g)	1 1/2	1 1/2	+	900
39 1/2	37 1/2	Blue Ridge (15g)	37 1/2	37 1/2	+	200
9 1/2	8 1/2	Blumenthal (8)	8 1/2	8 1/2	+	700
16 1/2	15 1/2	Bohach (H C) 1st pf	16 1/2	15 1/2	+	20
4 1/2	3 1/2	Bourjols (1g)	4 1/2	3 1/2	+	100
12 1/2	10 1/2	Bowman Bilt Hotel	10 1/2	10 1/2	+	1,500
5 1/2	4 1/2	Brady T & L (1/2)	5 1/2	4 1/2	+	2,300
104 1/2	81	Brewster Aero (05g)	91 1/2	81	+	300
85	81	Bridgeport Mach (2g)	84	81	+	300
27 1/2	24 1/2	Bridgeport M pf (7)	24 1/2	24 1/2	+	500
31	27 1/2	Brill pf	27 1/2	27 1/2	+	300
7 1/2	6 1/2	Brown Co pf	6 1/2	6 1/2	+	300
34 1/2	31 1/2	Brown F & W (60)	31 1/2	31 1/2	+	2,200
4 1/2	3 1/2	Brown Rub (60a)	3 1/2	3 1/2	+	200
22 1/2	21 1/2	Bu F & E pf (1.60)	21 1/2	21 1/2	+	98 1/2
100 1/2	95 1/2	Bu F & E 1st pf (5)	98 1/2	95 1/2	+	300
18 1/2	17 1/2	Burma Ltd (407g)	17 1/2	17 1/2	+	100
3 1/2	2 1/2	Burry Biscuit (1/2)	2 1/2	2 1/2	+	300
5	5	CAB & WI pf (28g)	5	5	+	100
1 1/2	1 1/2	Cab El Prod vtc	1 1/2	1 1/2	+	3,300
1 1/2	1 1/2	Cab Marconi	1 1/2	1 1/2	+	100
15 1/2	14 1/2	Cable Syn (1/2)	14 1/2	14 1/2	+	100
3 1/2	3 1/2	Carman B	3 1/2	3 1/2	+	100
20 1/2	20	Carnation (1a)	20	20	+	500
1 1/2	1 1/2	Carnegie Met	1 1/2	1 1/2	+	4,100
32	29 1/2	Carr P & B pf (6)	29 1/2	29 1/2	+	1,500
15 1/2	13 1/2	Casco Prod (11g)	13 1/2	13 1/2	+	50
3 1/2	3 1/2	Catalin Am	3 1/2	3 1/2	+	1,500
82	71	Celestine 1st pf (7)	71	71	+	50
4 1/2	3 1/2	Cen & Sw Ut	3 1/2	3 1/2	+	1,200
12 1/2	12 1/2	Cen Hud G & E (80)	12 1/2	12 1/2	+	60
90	84 1/2	Cen N Y Pow pf (5)	85 1/2	84 1/2	+	100
77 1/2	71 1/2	Cen Ohio St (1/2)	71 1/2	71 1/2	+	1,900
6 1/2	5 1/2	Cen St El	5 1/2	5 1/2	+	125
15 1/2	12 1/2	Cen St El pf (7)	12 1/2	12 1/2	+	25
5	5	Cen St El ev d	5	5	+	50
8 1/2	7 1/2	Centra P (40)	7 1/2	7 1/2	+	200
107	100	Chamb M W St (80)	107	100	+	100
9 1/2	8 1/2	Chib Rlv & M (15g)	8 1/2	8 1/2	+	200
38	34	Chib Rlv & M (15g)	34	34	+	1,125
39 1/2	36 1/2	Cit Serv	36 1/2	36 1/2	+	13,500
34 1/2	32 1/2	Cit Serv B pf	32 1/2	32 1/2	+	600
29 1/2	27 1/2	Cit Serv B pf	27 1/2	27 1/2	+	200
35	32 1/2	Cit Serv B pf	32 1/2	32 1/2	+	75
4 1/2	4 1/2	Cit Serv B pf	4 1/2	4 1/2	+	25
6	5 1/2	Cit Au Stpx (60a)	5 1/2	5 1/2	+	300
33 1/2	30 1/2	Cleat Neon Lte	30 1/2	30 1/2	+	2,400
5 1/2	4 1/2	Cleat Tract	4 1/2	4 1/2	+	300
3 1/2	3 1/2	Cleat Coal	3 1/2	3 1/2	+	400
1 1/2	1 1/2	Club Al Ut	1 1/2	1 1/2	+	200
7 1/2	6 1/2	Colan Develop	6 1/2	6 1/2	+	700
60 1/2	52	Colo Fuel & I war	58 1/2	52	+	100
4 1/2	3 1/2	Colo Fuel & I war	3 1/2	3 1/2	+	2,900
28 1/2	21 1/2	Comm P & G (40g)	21 1/2	21 1/2	+	3,300
21 1/2	20 1/2	Comm P & G (40g)	20 1/2	20 1/2	+	100
4 1/2	4 1/2	Comm Wt Svc	4 1/2	4 1/2	+	200
6 1/2	5 1/2	Cons Biscuit (10g)	5 1/2	5 1/2	+	300
4 1/2	4 1/2	Cons Copperm (1/2)	4 1/2	4 1/2	+	7,600

Range 1938.	Stock and Dividend	High.	Low.	Last.	Net	Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	
70	61 1/2	Cons G & E Bal (3.60)	62 1/2	61 1/2	62 1/2	+ 1/2	1,400
1	1	Cons Gas Ut	1	1	1	+	600
3 1/2	3 1/2	Cons Ret Strs	3 1/2	3 1/2	3 1/2	+	100
3 1/2	3 1/2	Cons Slt Corp	3 1/2	3 1/2	3 1/2	+	900
9 1/2	6 1/2	Cont Roll & Stl	6 1/2	6 1/2	6 1/2	+	1,100
9 1/2	6 1/2	Cooper-Bess	6 1/2	6 1/2	6 1/2	+	900
7 1/2	4 1/2	Copper Range	5 1/2	5 1/2	5 1/2	+	200
27 1/2	20 1/2	Copperweld Stl (2)	20 1/2	20 1/2	20 1/2	+	200
2 1/2	2 1/2	Cord Corp	2 1/2	2 1/2	2 1/2	+	1,700
3 1/2	3 1/2	Corroon & Rey	2 1/2	2 1/2	2 1/2	+	300
2 1/2	2 1/2	Cosden Petro	1 1/2	1 1/2	1 1/2	+	200
13 1/2	10 1/2	Cosden Petro pf	10 1/2	9 1/2	10	+	200
27 1/2	22 1/2	Cramp & Sons	22 1/2	22 1/2	22 1/2	+	7,800
8 1/2	7 1/2	Crescent Pet (1/2)	7 1/2	6 1/2	6 1/2	+	2,100
1 1/2	1 1/2	Crocker Wh (.10g)	1 1/2	1 1/2	1 1/2	+	600
10 1/2	9 1/2	Crown Drug	9 1/2	9 1/2	9 1/2	+	2,100
3 1/2	3 1/2	Crystal Oil Ref	3 1/2	3 1/2	3 1/2	+	200
10 1/2	9 1/2	Crystal Oil R pf	10 1/2	9 1/2	10 1/2	+	150
3 1/2	3 1/2	Cuban Tob	3 1/2	3 1/2	3 1/2	+	200
10 1/2	9 1/2	Curtis Mfg (1 1/2)	10 1/2	9 1/2	10 1/2	+	5,000
8 1/2	7 1/2	DARBY PET (1/2)	7 1/2	7 1/2	7 1/2	+	200
3 1/2	3 1/2	Derby Oil	3 1/2	3 1/2	3 1/2	+	800
2 1/2	2 1/2	Det Gray Ir (.04a)	1 1/2	1 1/2	1 1/2	+	700
3 1/2	3 1/2	Det Mich Stove	2 1/2	2 1/2	2 1/2	+	300
3 1/2	3 1/2	Det Pap Prod (1/2)	2 1/2	2 1/2	2 1/2	+	300
15 1/2	14 1/2	Det Slt Prod (2g)	21 1/2	17 1/2	20 1/2	+ 3/4	1,100
16 1/2	15 1/2	Diamond Shoe (2)	16 1/2	16 1/2	16 1/2	+	50
3 1/2	3 1/2	Dirco Twin T (40)	3 1/2	3 1/2	3 1/2	+	300
13 1/2	12 1/2	Dobackman (1.40)	13 1/2	13 1/2	13 1/2	+	300
20 1/2	17 1/2	Driver-Har (1 1/2)	17 1/2	17 1/2	17 1/2	+	100
1 1/2	1 1/2	Dublier Cop (.15g)	1 1/2	1 1/2	1 1/2	+	100
6 1/2	6 1/2	Duke Pow (5.078g)	6 1/2	6 1/2	6 1/2	+	200
9 1/2	9 1/2	Duro Test (40)	9 1/2	9 1/2	9 1/2	+	1,100
13 1/2	12 1/2	Duval Tex	13 1/2	12 1/2	12 1/2	+	2,500
51	49	EAGLE P L (40g)	51	49	49	+	200
26 1/2	26 1/2	East GAF 5% pf (1/2)	26 1/2	26 1/2	26 1/2	+	200
1 1/2	1 1/2	East GAF pf (1/2)	1 1/2	1 1/2	1 1/2	+	200
26 1/2	24 1/2	East Sta A pf	24 1/2	24 1/2	24 1/2	+	125
24 1/2	24 1/2	East Sta B pf	20 1/2	20 1/2	20 1/2	+	125
4 1/2	4 1/2	Easy Wash M B	3 1/2	3 1/2	3 1/2	+	200
10 1/2	9 1/2	El Bond & Sh	9 1/2	9 1/2	9 1/2	+	17,900
58 1/2	46 1/2	El Bd & Sh pf (6)	49 1/2	46 1/2	49 1/2	+ 2 1/2	1,400
40 1/2	38 1/2	El B & Sh 5% pf (5)	43 1/2	43 1/2	43 1/2	+	200
6 1/2	6 1/2	El P & L war	3 1/2	3 1/2	3 1/2	+	900
75 1/2	68 1/2	Elect Share	14 1/2	14 1/2	14 1/2	+	900
1 1/2	1 1/2	El Sh pf (6h)	60	68	68	- 2	350
1 1/2	1 1/2	Electrol v t c	1 1/2	1 1/2	1 1/2	+	1,200
26 1/2	26 1/2	Emp G & F 5% pf	26 1/2	26 1/2	26 1/2	+	200
30 1/2	28 1/2	Emp G & F 6 1/2% pf	28 1/2	28 1/2	28 1/2	+	200
26 1/2	26 1/2	Emp G & F 6 1/2% pf	28 1/2	28 1/2	28 1/2	+	200
10 1/2	9 1/2	Emco D & Eq (1)	10 1/2	9 1/2	10 1/2	+	300
70 1/2	68 1/2	Equity Corp	70 1/2	68 1/2	68 1/2	+	5,800
13 1/2	12 1/2	Eu Corp (30g)	10 1/2	10 1/2	10 1/2	+	1,500
13 1/2	12 1/2	Europ El deb t	13 1/2	12 1/2	12 1/2	+	1,400
13 1/2	12 1/2	Evans Wallo	12 1/2	10 1/2	11 1/2	+	4,300
13 1/2	12 1/2	Ex-C-O Cp (.80a)	12 1/2	10 1/2	11 1/2	+	1,400
3 1/2	3 1/2	FAIRCHILD AV	3 1/2	3 1/2	3 1/2	+	1,200
7 1/2	6 1/2	Fairchild Bt (1 1/2)	7 1/2	6 1/2	6 1/2	+	1,200
6 1/2	6 1/2	Fanstel	4 1/2	4 1/2	4 1/2	+	100
8 1/2	6 1/2	Fedders M (1.20g)	6 1/2	6 1/2	6 1/2	+	100
23 1/2	19 1/2	Ferro Ena (2 1/2)	22 1/2	21 1/2	21 1/2	+	200
7 1/2	5 1/2	Flask Rub	6 1/2	6 1/2	6 1/2	+	900
18 1/2	15 1/2	Ford M Can A (1)	17 1/2	17 1/2	17 1/2	+	100
18 1/2	16 1/2	Ford M Can B (1)	17 1/2	17 1/2	17 1/2	+	100
16 1/2	14 1/2	Ford M Can C (1)	16 1/2	16 1/2	16 1/2	+	1,000
16 1/2	14 1/2	Ford M Can D (1)	16 1/2	16 1/2	16 1/2	+	1,000
16 1/2	14 1/2	Frankl Ray (1/2)	15 1/2	15 1/2	15 1/2	+	50
2 1/2	2 1/2	Frdt G cv pf (1.20)	15 1/2	15 1/2	15 1/2	+	50
19 1/2	18 1/2	Gen El Ld	18 1/2	18 1/2	18 1/2	+	100
13 1/2	10 1/2	Gen El Ld (1.60g)	12 1/2	12 1/2	12 1/2	+	100
13 1/2	10 1/2	Gen El Ld (1.60g)	12 1/2	12 1/2	12 1/2	+	100
47 1/2	40 1/2	Gen Invest	40 1/2	40 1/2	40 1/2	+	1,000
1 1/2	1 1/2	Gen Pub S pf (6)	40 1/2	40 1/2	40 1/2	+	1,000
1 1/2	1 1/2	Gen Rayon A	14 1/2	14 1/2	14 1/2	+	100
76 1/2	64 1/2	Georg Pow pf (6)	66 1/2	65 1/2	65 1/2	+	200
5 1/2	5 1/2	Gen Alden (1/2)	5 1/2	5 1/2	5 1/2	+	1,400
25 1/2	15 1/2	Goedachs S A (1e)	31 1/2	31 1/2	31 1/2	+	1,400
25 1/2	15 1/2	Goedachs Sng B	12 1/2	12 1/2	12 1/2	+	100
2 1/2	2 1/2	Goldfield Con	2 1/2	2 1/2	2 1/2	+	100
1 1/2	1 1/2	Gorh Inc A	2 1/2	2 1/2	2 1/2	+	500
1 1/2	1 1/2	Grand Nat Films	1 1/2	1 1/2	1 1/2	+	3,300
6 1/2	6 1/2	Grand Rap (1)	8 1/2	8 1/2	8 1/2	+	300
6 1/2	6 1/2	Gray Tel P (1)	8 1/2	8 1/2	8 1/2	+	300
49 1/2	46 1/2	Gt Atl & P nv (1e)	47 1/2	47 1/2	47 1/2	+	200
121 1/2	119 1/2	Gt A & P 1st pf (7)	119 1/2	119 1/2	119 1/2	+	200
23 1/2	21 1/2	Greent T Corp (1a)	23 1/2	23 1/2	23 1/2	+	200
6 1/2	6 1/2	Greent T Corp (1a)	23 1/2	23 1/2	23 1/2	+	200
3 1/2	3 1/2	Gro Str Prod (1/2)	2 1/2	2 1/2	2 1/2	+	500
41 1/2	37 1/2	Guard Inv	39 1/2	37 1/2	39 1/2	+	5,700
1 1/2	1 1/2	Gulf Oil (1)	39 1/2	37 1/2	39 1/2	+	5,700
17 1/2	14 1/2	HARTFED RAY vtc	15 1/2	15 1/2	15 1/2	+	600
1 1/2	1 1/2	Hartman Tob	1 1/2	1 1/2	1 1/2	+	200
1 1/2	1 1/2	Harvard Bred	1 1/2	1 1/2	1 1/2	+	200
16 1/2	14 1/2	Hat Corp Am B (20c)	14 1/2	14 1/2	14 1/2	+	100
16 1/2	14 1/2	Hazelpine C (1)	15 1/2	15 1/2	15 1/2	+	100
5 1/2	5 1/2	Hearn D Strs	6 1/2	6 1/2	6 1/2	+	1,900
10 1/2	9 1/2	Hecchi Mfg (10g)	9 1/2	9 1/2	9 1/2	+	1,900
3 1/2	3 1/2	Helena Rubin (1g)	3 1/2	3 1/2	3 1/2	+	500
6 1/2	6 1/2	Heller (W E) (.40a)	6 1/2	6 1/2	6 1/2	+	500
20 1/2	20 1/2	Heller pf ww (1 1/2)	20 1/2	20 1/2	20 1/2	+	500
14 1/2	14 1/2	Hoe Co & Co	14 1/2	14 1/2	14 1/2	+	200
24 1/2	21 1/2	Holling G (.55a) xd	21 1/2	21 1/2	21 1/2	+	200
11 1/2	10 1/2	Horn & Hard (1.20)	22 1/2	21 1/2	22 1/2	+	200
11 1/2	10 1/2	Hubbell (H) (1.23g)	10 1/2	10 1/2	10 1/2	+	100
6 1/2	6 1/2	Hudl & M (1 1/2)	24 1/2	23 1/2	24 1/2	+	3,300
6 1/2	6 1/2	Humble Oil (1.50g)	6 1/2	6 1/2	6 1/2	+	4,500
6 1/2	6 1/2	Hummell R F (.80g)	6 1/2	6 1/2	6 1/2	+	900
7 1/2	7 1/2	Huyler's pf st.	7 1/2	7 1/2	7 1/2	+	50
33 1/2	24 1/2	Hygrade Fl	24 1/2	24 1/2	24 1/2	+	900
33 1/2	24 1/2	Hygrade Sng (1/2)	24 1/2	24 1/2	24 1/2	+	900
4 1/2	4 1/2	ILI IOWA POW	3 1/2	3 1/2	3 1/2	+	300
17 1/2	17 1/2	Ill Iow Pow	13 1/2	12 1/2	13 1/2	+	1,500
18 1/2	17 1/2	Imp Oil Ld (1/2)	18 1/2	17 1/2	18 1/2	+	1,500
18 1/2	17 1/2	Imp Oil Ld reg (1/2)	18 1/2	17 1/2	18 1/2	+	1,500
14 1/2	14 1/2	Imp Tob Can (1/2)	14 1/2	14 1/2	14 1/2	+	1,500
14 1/2	14 1/2	Ind Ld (1.50g)	14 1/2	14 1/2	14 1/2	+	1,500
8 1/2	8 1/2	Indnpls P&L pf (6g)	8 1/2	8 1/2	8 1/2	+	50
8 1/2	8 1/2	Indus Finan pf	7 1/2	7 1/2	7 1/2	+	50
61 1/2	54 1/2	Ins Co N Am (2a)	57 1/2	55 1/2	57 1/2	+	1,000
17 1/2	17 1/2	Int Hyd-Et pf	12 1/2	12 1/2	12 1/2	+	1,000
3 1/2	3 1/2	Int P & F war	3 1/2	3 1/2	3 1/2	+	2,000
30 1/2	28 1/2	Internat Pet (1 1/2)	30 1/2	28 1/2	28 1/2	+	1,100
3 1/2	3 1/2	Inter Prod	3 1/2	3 1/2	3 1/2	+	1,100
3 1/2	3 1/2	Inter Radio (.85g)	3 1/2	3 1/2	3 1/2	+	1,200
9 1/2	9 1/2	Inter Util pf	9 1/2	9 1/2	9 1/2	+	100
25 1/2	25 1/2	Inter Ut pr pf (3 1/2)	25 1/2	25 1/2	25 1/2	+	100
4 1/2	4 1/2	Inter Vitamin (1/2)	3 1/2	3 1/2	3 1/2	+	100
6 1/2	6 1/2	Int'l Hg. Ld (1.50g)	6 1/2	6 1/2	6 1/2	+	100
6 1/2	6 1/2	Inter Pow Del pf	4 1/2	4 1/2	4 1/2	+	100
15 1/2	13 1/2	Invest Roy (.06)	14 1/2	14 1/2	14 1/2	+	100
12 1/2	12 1/2	Iron Supra vtc (1.20)	14 1/2	14 1/2	14 1/2	+	100
12 1/2	12 1/2	Iron Supra vtc (1a)	14 1/2	14 1/2	14 1/2	+	100
7 1/2	7 1/2	Ital Fmna	11 1/2	10 1/2	11 1/2	+	500
7 1/2	7 1/2	JACOBS CO (2g)	6 1/2	6 1/2	6 1/2	+	5,700
3 1/2	3 1/2	Jeannette Gla	2 1/2	2 1/2	2 1/2	+	400
66 1/2	66 1/2	J C F & L 5 1/2% pf (5 1/2)	66 1/2	66 1/2	66 1/2	+	200
85 1/2	81 1/2	Jer C L 1 1/2% pf (6)	72 1/2	70 1/2	72 1/2	+	200
3 1/2	3 1/2	Jer C P & L 1 1/2% pf (7)	81 1/2	81 1/2	81 1/2	+	200
43 1/2	40 1/2	Jones & Naum (.30g)	24 1/2	24 1/2	24 1/2	+	1,300
11 1/2	10 1/2	Jonas & La Steel	30 1/2	30 1/2	30 1/2	+	1,300
11 1/2	10 1/2	KEN RAD T (1.30e)	10 1/2	10 1/2	10 1/2	+	50
6 1/2	6 1/2	King Brev	6 1/2	6 1/2	6 1/2	+	50
3 1/2	3 1/2	Kingston Pr (.40)	2 1/2	2 1/2	2 1/2	+	700
4 1/2	4 1/2	Kirby Pet	4 1/2	4 1/2	4 1/2	+	1,600
15 1/2	14 1/2	Kirki L G M (.09g)	14 1/2	14 1/2	14 1/2	+	1,000
15 1/2	14 1/2	Klein D E (1.50g)	14 1/2	14 1/2	14 1/2	+	1,000
9 1/2	9 1/2	Korl Corp A	14 1/2	14 1/2	14 1/2	+	1,000

Transactions on the New York Curb Exchange—Continued

Range 1938. Stock and Dividend	High.	Low.	Last.	Net	Sales	Range 1938. Stock and Dividend	High.	Low.	Last.	Net	Sales								
High. Low. Last. Net						High. Low. Last. Net													
High. Low. Last. Net										High. Low. Last. Net	Sales								
High. Low. Last. Net						High. Low. Last. Net													
96 95 1/2	95 1/2	95 1/2	95 1/2	1	200	107 1/2	106 1/2	106 1/2	106 1/2	1	200								
13 1/2	13 1/2	13 1/2	13 1/2	1	200	108 1/2	107 1/2	107 1/2	107 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	109 1/2	108 1/2	108 1/2	108 1/2	1	200								
3 1/2	3 1/2	3 1/2	3 1/2	1	200	110 1/2	109 1/2	109 1/2	109 1/2	1	200								
9 1/2	9 1/2	9 1/2	9 1/2	1	200	111 1/2	110 1/2	110 1/2	110 1/2	1	200								
38 3/4	38 3/4	38 3/4	38 3/4	1	200	112 1/2	111 1/2	111 1/2	111 1/2	1	200								
4 1/2	4 1/2	4 1/2	4 1/2	1	200	113 1/2	112 1/2	112 1/2	112 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	114 1/2	113 1/2	113 1/2	113 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	115 1/2	114 1/2	114 1/2	114 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	116 1/2	115 1/2	115 1/2	115 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	117 1/2	116 1/2	116 1/2	116 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	118 1/2	117 1/2	117 1/2	117 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	119 1/2	118 1/2	118 1/2	118 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	120 1/2	119 1/2	119 1/2	119 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	121 1/2	120 1/2	120 1/2	120 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	122 1/2	121 1/2	121 1/2	121 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	123 1/2	122 1/2	122 1/2	122 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	124 1/2	123 1/2	123 1/2	123 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	125 1/2	124 1/2	124 1/2	124 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	126 1/2	125 1/2	125 1/2	125 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	127 1/2	126 1/2	126 1/2	126 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	128 1/2	127 1/2	127 1/2	127 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	129 1/2	128 1/2	128 1/2	128 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	130 1/2	129 1/2	129 1/2	129 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	131 1/2	130 1/2	130 1/2	130 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	132 1/2	131 1/2	131 1/2	131 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	133 1/2	132 1/2	132 1/2	132 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	134 1/2	133 1/2	133 1/2	133 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	135 1/2	134 1/2	134 1/2	134 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	136 1/2	135 1/2	135 1/2	135 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	137 1/2	136 1/2	136 1/2	136 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	138 1/2	137 1/2	137 1/2	137 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	139 1/2	138 1/2	138 1/2	138 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	140 1/2	139 1/2	139 1/2	139 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	141 1/2	140 1/2	140 1/2	140 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	142 1/2	141 1/2	141 1/2	141 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	143 1/2	142 1/2	142 1/2	142 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	144 1/2	143 1/2	143 1/2	143 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	145 1/2	144 1/2	144 1/2	144 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	146 1/2	145 1/2	145 1/2	145 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	147 1/2	146 1/2	146 1/2	146 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	148 1/2	147 1/2	147 1/2	147 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	149 1/2	148 1/2	148 1/2	148 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	150 1/2	149 1/2	149 1/2	149 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	151 1/2	150 1/2	150 1/2	150 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	152 1/2	151 1/2	151 1/2	151 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	153 1/2	152 1/2	152 1/2	152 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	154 1/2	153 1/2	153 1/2	153 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	155 1/2	154 1/2	154 1/2	154 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	156 1/2	155 1/2	155 1/2	155 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	157 1/2	156 1/2	156 1/2	156 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	158 1/2	157 1/2	157 1/2	157 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	159 1/2	158 1/2	158 1/2	158 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	160 1/2	159 1/2	159 1/2	159 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	161 1/2	160 1/2	160 1/2	160 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	162 1/2	161 1/2	161 1/2	161 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	163 1/2	162 1/2	162 1/2	162 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	164 1/2	163 1/2	163 1/2	163 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	165 1/2	164 1/2	164 1/2	164 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	166 1/2	165 1/2	165 1/2	165 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	167 1/2	166 1/2	166 1/2	166 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	168 1/2	167 1/2	167 1/2	167 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	169 1/2	168 1/2	168 1/2	168 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	170 1/2	169 1/2	169 1/2	169 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	171 1/2	170 1/2	170 1/2	170 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	172 1/2	171 1/2	171 1/2	171 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	173 1/2	172 1/2	172 1/2	172 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	174 1/2	173 1/2	173 1/2	173 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	175 1/2	174 1/2	174 1/2	174 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	176 1/2	175 1/2	175 1/2	175 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	177 1/2	176 1/2	176 1/2	176 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	178 1/2	177 1/2	177 1/2	177 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	179 1/2	178 1/2	178 1/2	178 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	180 1/2	179 1/2	179 1/2	179 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	181 1/2	180 1/2	180 1/2	180 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	182 1/2	181 1/2	181 1/2	181 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	183 1/2	182 1/2	182 1/2	182 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	184 1/2	183 1/2	183 1/2	183 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	185 1/2	184 1/2	184 1/2	184 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	186 1/2	185 1/2	185 1/2	185 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	187 1/2	186 1/2	186 1/2	186 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	188 1/2	187 1/2	187 1/2	187 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	189 1/2	188 1/2	188 1/2	188 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	190 1/2	189 1/2	189 1/2	189 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	191 1/2	190 1/2	190 1/2	190 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	192 1/2	191 1/2	191 1/2	191 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	193 1/2	192 1/2	192 1/2	192 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	194 1/2	193 1/2	193 1/2	193 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	195 1/2	194 1/2	194 1/2	194 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	196 1/2	195 1/2	195 1/2	195 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	197 1/2	196 1/2	196 1/2	196 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	198 1/2	197 1/2	197 1/2	197 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	199 1/2	198 1/2	198 1/2	198 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	200 1/2	199 1/2	199 1/2	199 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	201 1/2	200 1/2	200 1/2	200 1/2	1	200								
1 1/2	1 1/2	1 1/2	1 1/2	1	200	202 1/2	201 1/2	201 1/2	201 1/2	1	200								
1 1/2																			

Corporate Net Earnings

INDUSTRIALS

Company.	Net Income 1937.	1936.	Com. Share Earnings 1937.	1936.
Best & Co.				
nYr., Jan. 31.	\$1,227,681	\$1,281,460	\$4.02	\$4.21
Kroger Grocery & Baking Co.				
Yr., Jan. 1.	2,950,340	3,487,832	1.62	1.91
Simpsons, Ltd.				
Yr., Jan. 5.	807,648	697,759	a.64	p.6.20
United Electric Coal Cos.				
Jan. 31 qtr.	132,347	129,411	h.26	h.42
6 mo., Jan. 31.	185,006	158,370	h.36	h.52
12 mo., Jan. 31.	251,918	210,068	h.49	h.68
	1937.	1936.	1937.	1936.
Alaska Packers Assn.				
Yr., Dec. 31.	362,387	522,715	6.30	9.09
American Box Board Co.				
Yr., Nov. 27.	356,892	316,009	2.21	1.88
American Can Co.				
Yr., Dec. 31.	17,927,833	17,226,845	6.08	5.80
American Seating Co.				
Yr., Dec. 31.	636,746	541,368	2.88	2.45
American Snuff Co.				
Yr., Dec. 31.	1,572,682	1,655,086	3.12	3.31
Associates Investment Co.				
Yr., Dec. 31.	3,221,038	3,112,536	h.6.98	h.7.01
Atlantic Gulf & W. I. S. S. Lines.				
nYr., Dec. 31.	*312,998	242,737	p.2.43	
Atlas Plywood Corp.				
6 mo., Dec. 31.	t141,306	t210,385	1.04	1.60
Baldwin Rubber Co.				
Dec. 31 qtr.	73,957		.23	
Barker Bros. Corp.				
Yr., Dec. 31.	457,809	657,765	1.56	2.68
Belding Hosiery Co.				
Yr., Dec. 31.	490,769	563,095	h1.05	h1.21
Beneficial Industrial Loan Corp.				
Yr., Dec. 31.	7,105,015	5,828,582	2.74	2.19
Brach & Sons, E. J.				
Yr., Dec. 31.	346,450	420,642	1.89	2.33
Brill, J. G., Co.				
Yr., Dec. 31.	541,593	216,516	4.59	p4.73
Byers Co., A. M.				
Dec. 31 qtr.	*265,699			
12 mo., Dec. 31.	*137,576			
Canadian Bronze Co., Ltd.				
Yr., Dec. 31.	270,536	207,328	2.91	2.08
Chickasha Cotton Oil.				
6 mo., Dec. 31.	200,000	73,049	.78	.28
Cincinnati Union Stockyards Co.				
Yr., Dec. 31.	82,881	117,883	.86	1.22
Clayton & Lambert Mfg. Co.				
Yr., Dec. 31.	146,589	133,917	.79	.72
Clecutt, Peabody & Co.				
Yr., Dec. 31.	728,241	1,279,043	h.72	h5.52
Congoleum Nairn.				
Yr., Dec. 31.	2,524,929	2,548,689	2.03	2.05
Consolidated Aircraft Corp.				
Yr., Dec. 31.	462,959	192,411	.68	.29
Consolidated Biscuit Co.				
Yr., Dec. 31.	65,863	240,440	.20	.74
Consolidated Laundries Corp.				
Dec. 31 qtr.	17,837	113,142	.03	.27
Yr., Dec. 31.	144,872	246,366	.30	.55
Continental Can Co.				
Yr., Dec. 31.	8,913,526	9,038,787	3.06	3.17
Continental Steel Corp.				
Yr., Dec. 31.	814,553	736,228	3.20	2.78
Cream of Wheat Corp.				
Yr., Dec. 31.	1,202,745	1,402,419	2.00	2.33
Cushman's Sons, Inc.				
12 wks., Jan. 1.	7,626	187,942	r.36	.76
52 wks., Jan. 1.	*204,527	*375,782		
Davenport Hosiery Mills, Inc.				
Yr., Dec. 31.	231,260	183,034	2.44	1.76
Dexter Co.				
Yr., Dec. 31.	4,729	122,219	.04	1.22
Dresser Mfg. Co., S. R.				
Yr., Dec. 31.	394,505	392,755	b.91	b1.36
Dominion Foundries & Steel, Ltd.				
Yr., Dec. 31.	737,991	311,320	h5.52	h2.49
Delaware & Hudson R. R. Corp.				
nYr., Dec. 31.	*998,165	*926,695		
Delaware, Lack. & Western R. R.				
nYr., Dec. 31.	*936,772	*132,847		
Derby Oil & Refining Corp.				
nYr., Dec. 31.	427,097	252,773		
Duquesne Brewing Co.				
Yr., Dec. 31.	601,565	908,367	1.91	2.90
Electric Controller & Mfg. Co.				
Yr., Dec. 31.	812,919	588,698	11.47	8.30
Elk Horn Coal Corp.				
4 mo., June 30.	*129,781			
Empire Power Corp.				
Yr., Dec. 31.	1,057,188	947,273		
Eureka Vacuum Cleaner Co.				
Yr., Dec. 31.	20,326	248,329	.08	1.03
Falconbridge Nickel Mines, Ltd.				
Yr., Dec. 31.	1,471,495	1,873,607	.44	.56
Federal Mogul Corp.				
Yr., Dec. 31.	401,593	415,078	2.36	2.44
General Baking Co.				
Yr., Dec. 25.	1,504,813	2,611,839	.50	1.20

Company.	Net Income 1937.	1936.	Com. Share Earnings 1937.	1936.
General Fireproofing Co.				
Yr., Dec. 31.	1,147,558	564,621	h3.45	h1.60
Gemmer Mfg. Co.				
Yr., Dec. 31.	511,856	405,363	c3.95	c3.17
Gillette Safety Razor Co.				
nYr., Dec. 31.	4,500,159	4,975,889	1.50	1.72
Goodyear Tire & Rubber Co.				
Yr., Dec. 31.	7,257,287	10,831,032	1.94	3.68
Greenfield Tap & Die Corp.				
Yr., Dec. 31.	506,735	225,139	2.47	.39
Hazeltine Corp.				
Yr., Dec. 31.	549,293	358,909	3.14	2.05
Hein-Werner Motor Parts Corp.				
Yr., Dec. 31.	89,923	101,887	.90	1.02
Helme Co., George W.				
Yr., Dec. 31.	1,678,104	1,874,012	6.00	6.82
Hoskins Mfg.				
Yr., Dec. 31.	635,064	575,348	1.32	1.20
Hygrade Sylvania Corp.				
Yr., Dec. 31.	888,064	1,034,736	3.58	4.38
Illinois Brick Co.				
Yr., Dec. 31.	*248,305	*199,975		
Iron Fireman Mfg. Co.				
nYr., Dec. 31.	711,460	774,787	1.98	2.15
Key Co.				
Yr., Dec. 31.	124,425	76,043	h1.03	h.72
Leath & Co.				
Yr., Dec. 31.	230,580	232,999	1.13	1.14
Lefcourt Realty Corp.				
Yr., Dec. 31.	*113,384	*162,046		
Lion Oil Refining Co.				
Yr., Dec. 31.	945,334	594,735	h2.17	h1.43
Liquid Carbonic Corp.				
Dec. 31 qtr.	*14,538	64,093		h.18
Massey-Harris Co., Ltd.				
Yr., Nov. 30.	1,048,728	*58,413	.60	
Minneapolis-Honeywell Regulator.				
Yr., Dec. 31.	2,929,249	3,082,361	4.52	4.77
Mickelberry's Food Products Co.				
53 wks., Jan. 1.	28,571	15,350	.06	p1.94
Motor Wheel Corp.				
nYr., Dec. 31.	1,795,143	1,800,933	2.11	2.12
Mullins Manufacturing Corp.				
nDec. 31.	*6,929	1159,501		
nYr., Dec. 31.	534,072	525,225	.61	.59
Munsingwear, Inc.				
Yr., Dec. 31.	193,101	494,033	1.28	3.29
Murray Ohio Mfg. Co.				
Yr., Dec. 31.	228,254	302,254	2.12	2.81
Muskogee Co.				
Yr., Dec. 31.	432,231	456,969	1.27	1.40
National Bond & Investment Co.				
Yr., Dec. 31.	2,595,959	2,562,115	3.74	3.69
National Distillers Prod. Corp.				
Yr., Dec. 31.	7,861,968	7,753,251	3.86	3.80
National Oil Products Co.				
Yr., Dec. 31.	438,249	559,097	h2.59	h3.30
National Transit Co.				
Yr., Dec. 31.	604,985	401,166	1.19	.75
New Haven Clock Co.				
Yr., Dec. 31.	110,164	304,924	.96	3.60
New York Air Brake Co.				
Yr., Dec. 31.	935,757	763,557	3.61	2.94
Nineteen Hundred Corp.				
Yr., Dec. 31.	486,193	616,328	b1.30	b1.69
Nobel, Oscar Co.				
Yr., Dec. 31.	*6,461	*38,523		
Northern Pipe Line Co.				
Yr., Dec. 31.	93,303	79,591	.78	.66
Ohio Brass Co.				
Yr., Dec. 31.	1,159,842	918,261		
Ohio Leather Co.				
Yr., Dec. 31.	36,122	203,790	s.32	2.60
Oliver Farm Equipment Co.				
Yr., Dec. 31.	2,182,763	1,153,640	h6.43	h4.24
Pacific Finance Corp. of Calif.				
Yr., Dec. 31.	1,580,650	1,830,414	2.81	3.58
Parke Davis & Co.				
Yr., Dec. 31.	9,068,304	9,213,124	h1.85	h1.88
Pierce Governor Co.				
Yr., Dec. 31.	98,561	80,014	h1.12	h.96
Prentice-Hall, Inc.				
Yr., Dec. 31.	417,175	404,591	4.43	4.21
Radio Corp. of America				
Yr., Dec. 31.	9,000,000	6,155,937	.41	.20
Radiomarine Corp.				
Yr., Dec. 31.	317,117	186,967		
Rapid Electrotypes Co.				
Yr., Dec. 31.	85,716	112,405	1.95	2.55
Reiter-Foster Oil Corp.				
9 mo., Sept. 30.	*26,233			
Richman Bros. Co.				
Yr., Dec. 31.	1,603,949	2,227,043	2.65	3.73
Rollins Hosiery Mills, Inc.				
Yr., Dec. 31.	116,910	*40,826		
Roosevelt Field, Inc.				
Yr., Dec. 31.	979	*3,262		
St. Lawrence Corp., Ltd.				
Yr., Dec. 31.	311,290	*34,574	a1.04	
Scott Paper Co.				
Yr., Dec. 31.	1,254,281	998,011	2.20	1.67

Company.	Net Income 1937.	1936.	Com. Share Earnings 1937.	1936.
Seton Leather Co.				
Yr., Dec. 31.	81,938	104,070	.85	1.08
Shaler Co., The				
Yr., Dec. 31.	156,327	137,313	1.23	.99
Sharp & Dohme, Inc.				
Yr., Dec. 31.	999,168	1,123,959	.25	.41
Siscoe Gold Mines, Ltd.				
nYr., Dec. 31.	1,286,802	1,120,687	.27	.24
Square D Co.				
Yr., Dec. 31.	1,062,773	982,022	h3.09	h3.22
Standard Products Co.				
6 mo., Dec. 31.	12,133	326,896	.04	1.09
Thatcher Mfg. Co.				
Dec. 31 qtr.	246,056	208,195	.96	.67
Yr., Dec. 31.	1,084,844	1,015,567	4.47	3.92
Union Oil Co. of Calif.				
Yr., Dec. 31.	12,061,332	6,133,398	2.58	1.40
Union Premier Food Stores				
Yr., Dec. 31.	460,441	361,673		
United Elastic Corp.				
Yr., Dec. 31.	64,732	99,436	.41	.63
U. S. Envelope Co.				
Yr., Dec. 31.	373,635		3.57	
U. S. Hoffman Mach. Corp.				
Yr., Dec. 31.	489,104	447,980	h1.87	h1.92
U. S. Gypsum Co.				
Yr., Dec. 31.	5,421,010	5,328,113	4.08	4.01
Van Norman Machine Tool Co.				
Yr., Dec. 31.	345,019	287,255	3.88	3.23
Ward Baking Corp.				
Yr., Dec. 25.	1,140,926	1,838,936	p4.45	a.56
Western Auto Supply Co.				
Yr., Dec. 31.	2,475,176	2,066,014	h3.29	h8.96
Western Union Telegraph Co.				
nYr., Dec. 31.	3,325,769	7,199,120	3.18	6.89
Woodward Iron Co.				
Yr., Dec. 31.	1,177,512		4.41	
Yellow Truck & Coach Mfg. Co.				
nYr., Dec. 31.	3,571,669	5,089,024	.85	1.36
Youngstown Steel Door				
Yr., Dec. 31.	2,209,500	1,252,559	h3.32	h3.59

PUBLIC UTILITIES

	1937.	1936.	1937.	1936.
Bell Telephone Co. of Canada:				
Yr., Dec. 31.....	6,112,939	5,455,600	7.72	6.94
Brooklyn Edison Co.				
Dec. 31 qr.....	3,182,454	2,920,461	2.55	2.34
Yr., Dec. 31.....	11,643,218	10,416,734	9.33	8.34
Cleveland Electric Illuminating Co.:				
Yr., Dec. 31.....	7,101,798	6,919,555	2.56	2.48
Columbia Gas & Elect. & Subs.:				
Dec. 31 qr.....	4,189,331	4,285,490	h.21	h.21
nYr., Dec. 31....	13,573,490	13,223,242	h.57	h.53
El Paso Natural Gas Co.:				
Yr., Dec. 31.....	1,884,882	1,071,828	h3.00	h1.76
Illinois Iowa Power Co.:				
10 mo., Oct. 31..	2,454,651			
Jamaica Public Service, Ltd.:				
Yr., Dec. 31.....	179,668	152,466	2.80	2.20
Lone Star Gas Corp.:				
Yr., Dec. 31.....	6,820,788	6,192,632	1.14	.97
Metropolitan Edison Co.				
nYr., Dec. 31....	3,294,825	3,572,746		
Michigan Bell Telephone Co.:				
Yr., Dec. 31.....	9,770,823	9,016,960	7.82	7.21
Mountain States Tel. & Tel. Co.:				
Yr., Dec. 31.....	3,456,178	3,103,830	7.19	6.46
New Jersey Power & Light:				
nYr., Dec. 31....	1,372,541	1,078,465		
New York Transit Co.				
Yr., Dec. 31.....	48,985	34,048	.49	.34
Oklahoma Natural Gas Co.:				
12 mo., Dec. 31..	1,704,576	957,682	2.36	1.04
Rio Grande Valley Gas Co.:				
Yr., Dec. 31.....	59,902	121,917	.02	.05
San Diego Consol. Gas & Electric Co.:				
nYr., Dec. 31....	1,331,867	1,372,990		
RAILROADS				
	1937.	1936.	1937.	1936.
Atchison, Topeka & Santa Fe Rwy.:				
nYr., Dec. 31....	7,659,040	9,998,126	.59	1.56
Atlantic Coast Line R. R.:				
nYr., Dec. 31....	2,454,141	1,915,155	2.97	2.31
Chicago & North Western Ry.:				
Yr., Dec. 31....	*14,811,098	*9,674,005		
Int'l Great Northern R. R.:				
nYr., Dec. 31....	*2,579,407	*2,658,998		
Missouri Pacific R. R.:				
nYr., Dec. 31....	*8,778,894	*8,095,236		
Lehigh Valley R. R.:				
nYr., Dec. 31....	*898,553	1,323,825		1.04
Nashville, Chatt. & St. Louis Ry.:				
nYr., Dec. 31....	*471,623	51,999		.20
New York Central:				
nYr., Dec. 31....	6,352,612	8,933,175	h.99	h1.7
Norfolk Southern R. R.:				
nYr., Dec. 31....	*323,541	*391,645		
Pittsburgh & Lake Erie:				
nYr., Dec. 31....	4,089,530	4,591,249	4.68	5.31
Rutland R. R.:				
nYr., Dec. 31....	*408,608	*241,375		
Southern Railway Co.				
Yr., Dec. 31.....	805,921	4,304,926	n1.34	1.1

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS	(Thousands)			(Thousands)		
	Combined Fed. Res. Banks—Feb. 16, 1938.	Feb. 9, 1938.	Feb. 17, 1937.	N. Y. Federal Res. Bank—Feb. 16, 1938.	Feb. 9, 1938.	Feb. 17, 1937.
Gold certificates on hand and due from U. S. Treasury	\$9,163,600	\$9,116,097	\$8,847,885	\$3,773,079	\$3,718,208	\$3,563,558
Redemption fund—Federal Reserve notes	9,155	10,183	11,925	1,221	1,399	1,369
Other cash	441,200	437,550	284,440	91,814	97,792	77,393
Total reserves	\$9,613,955	\$9,563,830	\$9,144,250	\$3,866,114	\$3,817,399	\$3,642,320
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,300	7,450	2,699	2,346	2,746	1,837
Other bills discounted	3,620	3,765	346	492	531	176
Total bills discounted	\$9,920	\$11,215	\$3,045	\$2,838	\$3,277	\$2,013
Bills bought in open market	548	548	3,071	214	214	1,082
Industrial advances	17,536	17,625	23,230	4,324	4,381	5,858
U. S. Government securities:						
Bonds	714,683	719,573	507,482	206,140	207,551	136,205
Treasury notes	1,175,103	1,170,213	1,330,663	335,942	337,531	357,145
Treasury bills	674,229	674,229	592,082	194,472	194,472	158,910
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,430,227	\$736,554	\$736,554	\$652,260
Total bills and securities	\$2,592,019	\$2,593,403	\$2,459,573	\$746,930	\$747,416	\$661,213
Due from foreign banks	171	171	238	65	65	65
Federal Reserve notes of other banks	20,963	21,636	24,482	5,004	6,950	6,950
Uncollected items	687,258	479,937	745,150	186,443	112,591	189,736
Bank premises	44,950	44,940	44,152	10,338	10,338	10,338
All other assets	43,834	42,804	46,092	12,815	12,664	11,563
Total assets	\$13,003,090	\$12,746,721	\$12,463,937	\$4,826,147	\$4,705,395	\$4,522,017
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,119,686	\$4,125,104	\$4,160,199	\$908,657	\$905,077	\$878,385
Deposits:						
Member bank—reserve account	7,215,592	7,204,708	6,767,740	3,249,495	3,242,435	3,132,620
U. S. Treasurer—general account	167,286	156,272	162,357	58,610	55,660	39,526
Foreign bank	152,080	153,380	110,585	53,720	50,020	39,910
Other deposits	301,712	280,341	189,496	256,946	239,480	122,336
Total deposits	\$7,856,670	\$7,794,701	\$7,230,178	\$3,618,771	\$3,577,595	\$3,334,392
Deferred availability items	679,755	479,882	727,036	178,609	107,526	188,121
Capital paid in	133,193	133,131	132,246	50,959	50,961	51,339
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,190	7,744	7,744	7,744
Reserve for contingencies	32,985	33,019	36,210	8,210	8,210	9,260
All other liabilities	5,379	5,462	5,034	1,254	1,339	1,302
Total liabilities	\$13,003,090	\$12,746,721	\$12,463,937	\$4,826,147	\$4,705,395	\$4,522,017
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	80.3%	80.2%	80.3%	85.4%	85.3%	86.5%
Contingent liability on bills purchased for foreign correspondents	1,010	1,122	291	403	403	403
Commitments to make industrial advances	13,108	13,149	19,678	4,403	4,442	8,120

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—Business*	All Reporting—Feb. 9, Feb. 2, Feb. 10, 1938.			Chicago—Feb. 9, Feb. 2, Feb. 10, 1938.			N. Y. City—Feb. 16, Feb. 9, Feb. 17, 1938.		
	1938.	1938.	1937.	1938.	1938.	1937.	1938.	1938.	1937.
On securities	562	566	†	30	29	†	219	220	†
Otherwise	3,840	3,828	†	390	381	†	1,487	1,489	†
Total	4,402	4,394	†	420	410	†	1,706	1,709	†
Open market	450	455	†	29	29	†	165	171	†
Stock market:									
Brokers	714	762	1,205	32	37	42	588	572	1,009
Other	615	617	†	73	73	†	213	211	†
Total	1,329	1,379	†	105	110	†	801	783	†
Real estate	1,161	1,161	1,149	12	13	14	126	127	128
Banks	63	65	72	1	1	5	46	36	47
Other	713	714	†	20	20	†	231	231	†
Otherwise	807	813	†	31	32	†	192	187	†
Total	1,520	1,527	†	51	52	†	423	418	†
Total loans	8,925	8,981	8,964	618	615	590	3,267	3,244	3,506
INVESTMENTS—									
Govt. bonds	8,202	8,165	9,121	962	958	1,142	3,123	3,151	3,447
Govt. guaranteed	1,146	1,141	1,216	101	101	95	405	401	452
Other securities	2,953	2,947	3,254	255	259	272	1,042	1,022	1,133
Total invest.	12,301	12,253	13,591	1,318	1,318	1,509	4,570	4,574	5,032
TOTAL LOANS AND INVESTMENTS	21,226	21,234	22,555	1,936	1,933	2,099	7,837	7,818	8,538
Res. with F. R. Bk.	5,617	5,674	5,351	607	592	547	2,695	2,676	2,677
Cash in vault	304	277	397	24	22	33	49	52	50
Bal. with domes. bks.	1,972	2,010	2,231	160	167	174	67	65	81
Other assets—net	61	61	67	61	61	67	481	476	490
Demand deposits, adjusted	14,511	14,464	15,552	1,435	1,421	1,564	5,847	5,837	6,439
Time deposits	5,223	5,225	5,095	469	469	454	672	648	632
Government deposits	639	639	434	62	62	36	343	343	135
Interbank deposits:									
Domestic banks	5,244	5,316	5,953	561	562	605	2,088	2,073	2,408
Foreign banks	390	417	407	5	6	5	350	356	376
Borrowings	2	2	†	16	15	25	335	344	371
Other liabilities	24	24	†	240	240	231	1,485	1,486	1,475
Capital account	†	†	†	†	†	†	†	†	†

*Officially designated "Commercial, industrial and agricultural loans."
†Not available.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Feb. 9, 1938.	Feb. 2, 1937.	Feb. 10, 1937.
1—Boston	17	\$373,192	\$491,341	\$465,137
2—New York	15	2,738,105	3,679,525	4,255,109
3—Philadelphia	18	334,726	407,217	388,883
4—Cleveland	25	414,313	511,917	506,668
5—Richmond	24	238,470	284,046	271,477
6—Atlanta	26	222,804	212,478	212,478
7—Chicago	41	861,385	1,103,173	1,103,090
8—St. Louis	16	193,028	223,739	206,834
9—Minneapolis	17	121,774	142,542	132,220
10—Kansas City	28	210,869	245,792	223,467
11—Dallas	18	174,267	196,428	188,765
12—San Francisco	29	561,830	633,290	648,582
Total	274	\$6,429,252	\$8,141,814	\$8,592,515
New York City	1	2,490,865	3,381,220	3,969,553
Total outside New York City	273	\$3,938,387	\$4,760,594	\$4,622,962

MONEY RATES IN NEW YORK CITY

1938.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
Jan. 22..	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.00
Jan. 29..	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.00
Feb. 5..	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.00
Feb. 12..	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.00

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

Condition of Federal Reserve Banks

at close of business Feb. 16, 1938

District.	(Thousands)			(Thousands)		
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Sec. in Circulation.	F. R. Notes in Circulation.	Due Members	Account.
Boston	\$533,900	\$436	\$188,239	\$275,159	\$409,467	\$409,467
New York	3,866,114	2,838	739,554	908,657	3,249,495	3,249,495
Philadelphia	513,737	2,522	211,610	310,712	372,341	372,341
Cleveland	657,557	585	253,038	415,408	447,729	447,729
Richmond	308,067	543	136,297	195,224	224,047	224,047
Atlanta	244,778	1,061	107,461	154,035	181,024	181,024
Chicago	1,796,641	98	282,390	966,346	1,017,436	1,017,436
St. Louis	296,140	132	114,478	178,311	212,304	212,304
Minneapolis	189,706	227	83,246	135,138	118,327	118,327
Kansas City	295,762	870	132,103	165,392	242,324	242,324
Dallas	192,174	244	99,767	81,105	186,168	186,168
San Francisco	719,379	364	215,832	334,199	554,930	554,930

Reichsbank

(Thousands of Reichsmarks)

	Feb. 15, 1938.			Feb. 7, 1938.			Jan. 31, 1938.			Feb. 15, 1937.		
	1938.	1938.	1937.	1938.	1938.	1937.	1938.	1938.	1937.	1938.	1938.	1937.
Gold coin and bullion	70,770	70,770	70,770	70,770	70,770	70,770	70,770	70,770	70,770	70,770	70,770	70,770
Reserve in foreign currencies	5,566	5,566	5,566	5,566	5,566	5,566	5,566	5,566	5,566	5,566	5,566	5,566
Bills of exchange and checks	4,942,822	5,172,048	5,459,192	4,811,843	4,408,408	4,408,408	4,811,843	4,408,408	4,408,408	4,811,843	4,408,408	4,408,408
Silver and other coin	173,776	173,776	173,776	173,776	173,776	173,776	173,776	173,776	173,776	173,776	173,776	173,776
Advances	52,326	59,761	65,682	43,086	46,117	46,117	52,326	59,761	65,682	43,086	46,117	46,117
Investments	110,752	110,859	108,185	107,533	222,745	222,745	110,752	110,859	108,185	107,533	222,745	222,745
Other assets	4,776,000	4,957,000	5,199,115	4,714,807	4,460,663	4,460,663	4,776,000	4,957,000	5,199,115	4,714,807	4,460,663	4,460,663
Notes in circulation	761,423	744,098	851,448	754,340	731,306	731,306	761,423	744,098	851,448	754,340	731,306	731,306
Other maturing obligations	†	†	343,501	334,387	364,957	364,957	†	†	343,501	334,387	364,957	364,957
Bank rate	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

*Cable report subject to revision. †As reported in the official Reichsbank statement.
†Not reported in cable.

BANK OF ENGLAND

(Thousands)

	Feb. 16, 1938.	Feb. 9, 1938.	Feb. 17, 1937.
Circulation	474,083	476,071	453,337
Public dep.	14,900	16,177	24,747
Private dep.	141,900	138,456	127,208
Bankers' ac.	106,405	102,907	90,551
Other acct's	35,495	35,549	36,657
Govt. secur.	97,863	93,273	83,128
Other secur.	24,963	28,516	25,849
Disc. & adv.	6,155	9,959	5,487
Securities	18,808	18,567	20,362
Reserves	53,047	50,917	60,836
Bullion	327,130	326,988	314,173
Liabilities to			
Prop. rate	33.6%	32.9%	40.1%
Bank rate	2%	2%	2%

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, Mid-West and South Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
20	Argentine dollar bds.	OW	BW
20	Bethlehem Steel Co 5s 42.116		
20	Brazilian dollar bds.	OW	BW
20	British Bemberg 6s sterling debts	Mkt.	
1	Central Mexico Lt & Pr		
7	Chile 1940	46	51
7	Chile Internals and Pesos		
20	Chilean dollar bds.	OW	
20	Colombian dollar bds.	OW	BW
20	Colombian dollar bds.	OW	BW
20	French dollar bds.	OW	
20	German 3% fdg bds & overdues	Mkt.	
20	German dollar bds.	OW	
20	Great Britain dollar bonds	OW	
20	Greek Treasury bills A.Mkt.		
7	Guayaquil & Quito Rwy		
20	Hansa S S Lines 6s 1938	84 1/2	
20	Japanese dollar bonds.	OW	BW
20	Jugoslavian fdg bds & cps.	Mkt.	
20	No German Lloyd 4s 47.55		
7	Reichsbank Shares		
7	Royal Dutch 4s 1945	136	
22	United Railways Havana		
7	1936	10	

CANADIAN SECURITIES

Key.		Bid.	Offer.
20	Alberta 14 1/2s, 1956	50	52
20	Alberta 15s, 1943	52	54
20	Brit Columbia 4 1/2s, 1953	93 1/2	
20	Brit Columbia 4 1/2s, 1954	93 1/2	
20	Manitoba 4s, 1957	77	79
20	Manitoba 4 1/2s, 1960	79	81
20	New Brunswick 5s, 1960	108 1/2	
20	Nova Scotia 4 1/2s, 1952	107 1/2	
20	Ontario 4s, 1956	107 1/2	
20	Ontario 4 1/2s, 1951	112 1/2	
20	Ontario 5s, 1960	122 1/2	
20	Quebec 4s, 1958	108 1/2	
20	Quebec 4 1/2s, 1956	111 1/2	
20	Saskatchewan 4 1/2s, 1951	73	75
20	Saskatchewan 5s, 1959	71	73

*Interest payment reduced one-half, effective June 1, 1936.

INDUSTRIAL ISSUES:

Principal and interest payable in United States funds:

20	Alberta 14 1/2s, 1956	50	52
20	Alberta 15s, 1943	52	54
20	Brit Columbia 4 1/2s, 1953	93 1/2	
20	Brit Columbia 4 1/2s, 1954	93 1/2	
20	Manitoba 4s, 1957	77	79
20	Manitoba 4 1/2s, 1960	79	81
20	New Brunswick 5s, 1960	108 1/2	
20	Nova Scotia 4 1/2s, 1952	107 1/2	
20	Ontario 4s, 1956	107 1/2	
20	Ontario 4 1/2s, 1951	112 1/2	
20	Ontario 5s, 1960	122 1/2	
20	Quebec 4s, 1958	108 1/2	
20	Quebec 4 1/2s, 1956	111 1/2	
20	Saskatchewan 4 1/2s, 1951	73	75
20	Saskatchewan 5s, 1959	71	73

U. S. GOVERNMENT AND MUNICIPAL BONDS

22 Canadian Utilities 5s, '55. 78 1/2 79 1/2

ARKANSAS:

63 Arkansas Rfg Rd Dist 3s 1/1/49 77 78 1/2

63 Arkansas Hwy 5s 89 91 1/2

ILLINOIS:

63 Franklin Co Comm Consol S/D No. 47 ref 5s (Ben- ton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50 4.00%

FEDERAL LAND BANK BONDS

4 1/2s, Nov., 1958-38 102 1/2 103 1/2

4 1/2s, May, 1958-38 100 1/2 101 1/2

4 1/2s, July, 1946-44 111 1/2 112 1/2

3 1/2s, May, 1955-45 103 1/2 104 1/2

3 1/2s, July, 1955-45 102 1/2 103 1/2

3 1/2s, Jan., 1956-46 102 1/2 103 1/2

3 1/2s, May, 1956-46 102 1/2 103 1/2

JOINT STOCK LAND BANK BONDS

Atlanta 3s, 1941-38 99 100 1/2

Atlanta 3s, 1941-38 99 100 1/2

California 3s, 1938-58 101 103

Dallas 5s, 1938-58 100 101

Denver 5 1/2s, 1931-51 99 101

Denver 5s, 1935-55 99 101 1/2

First Ct 5s, 1932-52 92 94

First Ct 5 1/2s, 1938-58 99 101

First Mtgom 5s, 1932-52 92 94

First N Orleans 5s, 1934-44 98 100 1/2

First Texas 5s, 1937-67 98 100 1/2

First Tr Ch 4 1/2s, 1939-59 100 102

First Tr Ch 4 1/2s, 1939-59 100 102

Fletcher 3 1/2s, 1940-45 100 102

Fremont 5 1/2s, 1931-51 99 101

Fremont 5 1/2s, 1931-51 99 101

Greenbrier 5s, 1938-58 100 101 1/2

Greenbrier 5s, 1941-38 99 101

Ill Midwest 5s, 1934-54 96 98

Iowa 4 1/2s, 1936-56 94 97

Lafayette 5s, 1933-53 99 101

Lafayette 4 1/2s, 1938-58 98 100 1/2

Lincoln 5s, 1937-57 92 94

Lincoln 5s, 1931-51 73 77

Lincoln 5 1/2s, 1931-51 74 78

New York 5s, 1936-56 93 95

No Carolina 5s, 1935-55 99 101

Ohio Penn 5s, 1934-54 99 101

Pac C L Ang 5s, 1938-58 101 103

Pac Cst Port 5s, 1938-58 100 101

Pac Coast Salt Lake City 5s, 1938-58 101 103

Pac Coast San Fran 5s 1938-58 101 103

Pennsylvania 5s, 1938-58 100 102

Phoenix 5s 1937-57 92 94

Phoenix 4 1/2s 1942-52 92 94

Potomac 3s, 1941-38 99 101

San Antonio 5s, 1938-58 100 102

San Antonio 5s, 1942-52 99 101

S W Ark 5s, 1937-57 75 80

Union Det 5s, 1938-58 99 101

Union Det 4 1/2s, 1937-57 98 100 1/2

Virginia 5s, 1935-55 96 98

Va-Carolina 3s, 1941-38 99 101

PUBLIC UTILITY BONDS

Central Gas & E 5 1/2s, '46 61 1/2 64 1/2

Columbus El Pr 6s, 1947 103 1/2 104 1/2

Consolidated El 5s, 1938 95 1/2 96 1/2

1 Cooper Riv Br 6 1/2s, 1958 20 1/2 21 1/2

1 El Paso Elec 5s, 1950 101 1/2 102 1/2

Gas & El Bergen 5s, 1949 117 1/2 118 1/2

Hudson Co Gas 5s, 1949 119 120 1/2

1 James River Br 6 1/2s, 1958 20 1/2 21 1/2

Jersey Cy, Hob & P 4s, '49 49 51

1 Mountain Sts Pr 5s, 1938 70 73

1 Mount Sts Pr 1st 6s, '38 74 77 1/2

Newark Consol Gas 5s, '48 118 120

1 New Orleans Pontchar- train Bridge 1st 7s, '46 94 101

1 No Texas Elec 5s, 1940 19 20

Paterson Rwy 5s, 1944 88 89

2 Puget Sd P & L 5 1/2s, '48 64 66 1/2

22 So Calif Water 4 1/2s, 1960 90 92

22 So Jersey G & E 5s, 1953 118 120

Un Elec of N J 4s, 1949 113 115 1/2

63 United Rwy (St Louis) actual 4s 23 1/2 26

63 United Rwsy (St Louis) c/d 4s 22 25

1 Vickburg B & T 6s, '58 68 70

1 Traded flat

RAILROAD BONDS

22 Chicago, Rock Isl & Pac 3 1/2s, 1947 101 103

INDUSTRIAL AND MISC. BONDS

Key.		Bid.	Offer.
	American Tobacco 4s, 51.106 1/2		
	American Wire Fabrics 7s, 1942	95	100
	Bear Mtn-Hudson River Bridge 7s, 1953	92 1/2	
	Chicago Stockyards 5s, '61 99 1/2		
	Deep Rock Oil 7s, 1937, c/d	99	
	Haytian Corp 8s, 1938	12	14
	Hoboken Ferry 5s, 1946	40	50
	New York Hoboken 5s, 1946	40	50
	New York Ship 5s, 1946	85	90
	Scovill Mfg 5 1/2s, 1945	107	
	63 Scullin Steel Co 1st mtge 6s, 1941	53	60
	Toledo T & R 5 1/2s, 1957	108 1/2	
	With Sherman, Inc, 6s, '44 39	42	
	Woodward Iron 1st 5s, '62 102 1/2		
	Woodward Iron 2d cv inc 5s, 1962	93	97

*Selling flat due to default in interest.

REAL ESTATE SECURITIES

	Broadway Barclay 2s, '56 22 1/2 23 1/2		
	Broadway Mt 4s-6s, '48 59 62		
	Chanin Building 4s, 1945 54 1/2 56 1/2		
	Equitable Off Bldg 5s, '52 54 56 1/2		
	500 Fifth Ave stpd 4s, '49 39 41		
	50 Broadway Inc 3s, 1946 37 38 1/2		
	40 Wall St 1st 6s, 1958 45 47		
	40 Broadway 1st 6s, 1939 60 63		
	*Fox Th & Off 6 1/2s, 1941 47 1/2 49 1/2		
	Fuller Bldg deb 6s, 1944 38 1/2 40 1/2		
	Fuller Bldg 1st 2 1/2s, 4s, 1949, w s	37	40
	Graybar Bldg 1st 1 1/2s, '46 59 62		
	Harriman Bldg 1st 6s, '51 33 36		
	Hotel St George 4s, 1950 40 1/2 43		
	Lefcourt Bldg 4s-5s, '48 59 1/2 62		
	Lincoln Bldg Inc 5 1/2s, '63 60 63		
	Low's Th & R 1st 6s, '47 39 41		
	Metro Playhouse 5s, '45 60 1/2 63		
	N Y Ath Club 1st 2s, '58, st & reg	25 1/2 27	
	N Y Title & Mtge 5 1/2s, Ser B K	44	47
	N Y Title & Mtge 5 1/2s, Ser F 1	49	51 1/2
	N Y Title & Mtge 5 1/2s, Ser C 2	32	35
	*165 Bway 1st 5 1/2s, 51 1/2 54 1/2		
	*Realty Asso 5s, 1943 51 1/2 53 1/2		
	Rox Theatre 1st 6 1/2s, '48 59 1/2 62		
	Savoy Plaza 5s, w s	27	29 1/2
	Shereth deb 3s-5 1/2s, '56, w s	19 1/2 21	
	61 Broadway 1st 3 1/2s-5s, 1950, w s	38	41
	Textile Bldg 1st 3s-5s, 1958, w s	39	41
	2 Park Ave Bldg 1st 4s, '46 56 1/2 58 1/2		
	Wall & Beaver St 1st 2 1/2s, 1951, w s	24 1/2 26 1/2	

*Selling flat due to default in interest.

BANK STOCKS

	First National	37 1/2	40 1/2
	Merchants National	40 1/2	43 1/2
	National Rockland	58 1/2	63 1/2
	National Shawmut	22 1/2	25 1/2
	Second National	135	145
	State Street Trust	28 1/2	31 1/2
	U S Trust	11 1/2	13 1/2
	U S Trust pf	13 1/2	15 1/2
	Webster & Atlas	35	40

CHICAGO:

Am Nat Bank St. 155 185

Cont Ill Bank & Tr 66 1/2 69 1/2

First National 193 198

Harris Trust & Sav. 285 305

Northern Trust 530 560

MILWAUKEE, WIS:

65 Marine Nat Exchange Bk 34 1/2 37 1/2

65 Marshall & Leley Bank 19 21

NEW YORK CITY:

Banca Comer Italiana 96 102

Bankers Trust 46 1/2 48 1/2

Bank of Manhattan Co. 22 1/2 24 1/2

Bank of New York 45 54

Bank of N Y & Tr 35 38 1/2

Brooklyn Trust 82 87

Central Hanover Bk & Tr 93 96

Chase National 12 1/2 14 1/2

Chemical Bank & Trust 40 42 1/2

City National 27 28 1/2

Clinton Trust 55 60

Commercial Trust 138 144

Continental Trust 11 1/2 13 1/2

Corn Exchange Bk Tr 50 51

Empire Trust Co 22 1/2 23 1/2

Fifth Avenue National 800 850

First National 1,750 1,790

Fulton Trust 200 220

Guar

WHAT M. C. COBEN SAID TO HAROLD SNEAD,
CHIEF PILOT OF TWA

"Do you find Camels really different from other cigarettes?"

Harold Snead gives his own answer—"Camels agree with me!" he says. And millions of other smokers agree with Pilot Snead, making Camels the largest-selling cigarette in America.



ON HIS SECOND MILLION MILES! Snead knows what he's talking about when he says: "You've got to take care of yourself in this line of work. Ragged nerves are out. I smoke—all I want, but I stick to Camels. They never get on my nerves."

THIS VIEW shows a few instruments that Pilot Snead has to watch. After a trip, Hal likes a Camel. "When I feel tired," he says, "I get a 'lift' with a Camel. I'm enthusiastic about Camels. Here's a cigarette that *agrees* with me!"

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"There's a big difference, sir. I've been flying since 1917 and smoking Camels since 1918. I can tell the difference in the way Camels hit the spot and agree with me! I know most of the American fliers who have records of several thousand hours in the air. The majority are steady smokers and prefer Camels. Years of experience have taught them that Camel is a *really different* cigarette!"

"Some people say all cigarettes are alike, Mr. Snead... Can Camels really be so different?"

PEOPLE DO APPRECIATE THE
COSTLIER TOBACCOS
IN CAMELS

THEY ARE THE
LARGEST-SELLING
CIGARETTE IN AMERICA

**NEW DOUBLE-FEATURE CAMEL CARAVAN
TWO GREAT SHOWS IN A SINGLE HOUR**

Two great shows—"Jack Oakie College" and Benny Goodman's "Swing School"—in one fast, fun-filled hour. On the air every Tuesday night at 9:30 pm E. S. T., 8:30 pm C. S. T., 7:30 pm M. S. T., 6:30 pm P. S. T., WABC-Columbia Network.

AFTER THE BIG TWA SKYSLEEPER, above, was set down in Newark Airport, M. C. Coben was chatting with Hal Snead, chief pilot of the Eastern region, and Isabelle Judkins, air hostess. Hal pulled out a package of Camels and offered them around. And so they got to talking cigarettes!

Camels are a
matchless blend
of finer, **MORE**
EXPENSIVE
TOBACCOS
—Turkish and
Domestic



ON DUTY, Isabelle is pleasant, observant—a perfect hostess! "I notice most of the passengers on the TWA run prefer Camels," she says. "The comment I often hear is, 'Camels agree with me.'"

A SWIM IN THE POOL—then a "lift" with a Camel—and Isabelle Judkins finds her off-duty hours pass pleasantly. "I changed to Camels. And what a difference I found!" she says. "No ragged nerves. No scratchy throat. No 'cigarette' after-taste."

ONE SMOKER

TELLS ANOTHER...

"Camels agree with me"

